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# The ANNALIST

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## THE BUSINESS OUTLOOK

Activity continues to expand in some directions, such as the construction, lumber and textile industries. Steel ingot production has turned downward, however, and the rate of improvement in business generally is somewhat lower. A considerable part of the current rise is probably due to government expenditures.



UNDER the New Deal, government expenditures have become an important influence on the course of general business activity. The fact has been generally recognized and admitted, though with numerous qualifications and reservations. There has, however, been little in the way of precise knowledge of how much the government must spend to produce a specified increase in the general business index, nor of when the money must be spent to produce an increase in the business index on a specified date. The reason for this lack of knowledge is obvious. Never before has a similar experiment been tried, at least on anything like the New Deal scale; it has been a case of trial and error.

So many influences besides government expenditures have affected business since March, 1933, that it would be foolish, even on the basis of more than two years' experience, to attempt an answer to the question of how much the government must spend to produce a given number of points rise in the business index. Since July, 1933, government expenditures, minus certain items listed hereafter have fluctuated from a low record of \$207,305,000 for that month to a high record of \$933,111,000 in January, 1934. This particular rise was by all odds the largest increase in the peace-time history of the country, and if there were any simple and direct relationship between government expenditures and business activity it would

have produced the greatest recovery on record. As a matter of fact, however, it was followed by a rise in business activity which was smaller than the one which followed a subsequent rise in government expenditures from \$402,216,000 in July, 1934, to \$584,365,000 in November, 1934.

Perhaps the government statisticians at Washington, with their enlarged facilities for research through the employment of the white-collar unemployed, have found the answer to this question, and are in a position to know exactly how much increase in business activity will be brought about by the expenditure of the \$4,000,000,000 appropriation during the coming Fall and Winter. But so far as can be determined by an analysis of the monthly totals of all kinds of government expenditures (with certain omissions) there is no definite relationship between the amount of government spending and the amount of resulting business improvement.

Enough time has now elapsed, however, to suggest an answer to the question of how long it takes for a rise in spending to be followed by a rise in business. The relationship is evident from Table I comparing monthly government expenditures, as reported in the Daily Treasury Statement, with The Annalist Index of Business Activity. For obvious reasons, debt retirements and interest on the public debt have been omitted from the figures showing government expenditures. Certain other items, as noted in a footnote at the end of the table, have also been (Continued on Next Page)

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omitted because payments from the Treasury for these items are made annually or in lump sums at regular or irregular intervals, and do not reflect any flow of money from government sources into the hands of the public. There are undoubtedly other items of a similar nature which ought to be omitted, but we have made no attempt at any exact segregation of items which might or might not be expected to affect the country's business activity. Even so superficial a survey reveals, however, a surprisingly close correlation between rises and falls in government expenditures and rises and falls in business.

TABLE I. GOVERNMENT EXPENDITURES COMPARED WITH THE ANNALIST INDEX OF BUSINESS ACTIVITY

(Expenditures in Millions of Dollars)  
\*Government Business Expenditures Index

1933.		
July	207	89.3
August	284	83.5
September	285	76.4
October	348	72.3
November	483	68.4
December	584	69.5
1934.		
January	833	73.1
February	803	76.7
March	564	78.9
April	511	86.0
May	524	80.2
June	587	77.2
July	402	73.2
August	479	71.2
September	455	66.5
October	510	70.5
November	584	71.5
December	497	77.5
1935.		
January	441	83.6
February	461	83.3
March	452	81.5
April	490	80.6
May	517	79.3
June	622	79.5
July	565	80.8
August	1562	184.0

\*Total general and emergency expenditures, less public debt retirements, interest on the public debt, adjusted-service certificate fund and Federal Intermediate Credit Banks revolving fund. †Estimated on basis of figures for Aug. 1-24. ‡Estimated on basis of recent movement of The New York Times Weekly Business Index.

Tables II and III show the lag, in months, between these and succeeding rises and falls in government expenditures and business activity.

We hope no one will conclude that these figures have been presented as an argument in favor of increased government expenditures, or as proof of the success of the New Deal in stimulating recovery. The figures seem to prove that government expenditures have stimulated business activity for short intervals, but at what a cost! And there is

no way of telling how much business might have recovered without them.

TABLE II. MONTHS LAG OF THE BUSINESS INDEX BEHIND RISES IN GOVERNMENT EXPENDITURES.

Rise in expenditures.	Rise in business.	Lag.
August, 1933	December, 1933	4
August, 1934	October, 1934	2
April, 1935	July, 1935	3

TABLE III. MONTHS LAG OF THE BUSINESS INDEX BEHIND DECLINES IN GOVERNMENT EXPENDITURES.

Decline in expenditures.	Decline in business.	Lag.
February, 1934	June, 1934	4
December, 1934	March, 1935	3

The conclusions of immediate, practical importance to be drawn from these figures are: (1) that the record of the last two years seems to show that a rise or a fall in expenditures is followed at an interval of about three months by a corresponding movement in the business index; (2) that the timing of these rises and falls in expenditures seems to account in part for the recent nine-month minor cycle in the business index; (3) that in the immediate future fluctuations in government expenditures must be given considerable weight in appraising the business outlook; (4) that the July, 1935, downturn in expenditures was apparently a tentative forecast of the slackening which is now occurring in the rate of advance of business activity, but that too much weight should not be given to this decline because of the virtual certainty of a renewed rise in expenditures in the near future; (5) that despite the apparently definite relationship, as to timing, between expenditures and business, there is also, evidently, a fairly definite ceiling limiting the amount of business expansion which can be induced by government expenditures.

These conclusions, if sound, would imply that the intrusion of government in business on such a tremendous scale has made the problem of short-term business forecasting remarkably simple. Perhaps this implication would indeed be not far from the truth if precise information were available on the probable course of government expenditures over the next few months. But there are many uncertainties. Was the July, 1935, downturn, for example, the beginning of a period of curtailed government expenditures or merely an interlude in a period of marked expansion?

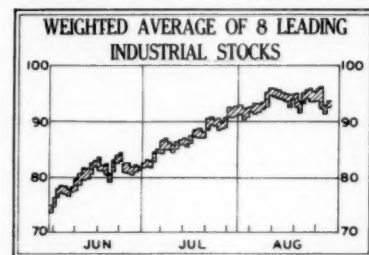
In view of the frantic efforts of administration agencies to spend available work-relief and other funds as rapidly as possible, the current lull is evidently merely an interlude. But even of that we cannot be absolutely sure. In the past, many of the best laid New Deal plans have run into snags; and in view of the numerous court cases pending and soon to be pending, the number of snags is likely to increase rather than diminish.

D. W. ELLSWORTH.

# FINANCIAL MARKETS

A FAIRLY sharp decline in stock prices has occurred during the past week in which a number of issues have been carried to the lowest prices reached during the past several weeks. The decline, however, has been orderly in character, and many groups of stocks have held their ground reasonably well. Volume of trading has been fairly heavy. The bond market has continued the downward trend which has characterized it over the past two months.

The week under review began last Friday with a further advance. This was soon cut short, however, by a reaction. After a moderate decline another recovery set in which continued through Tuesday morning. A more definitely re-



For the list of stocks and their weights see THE ANNALIST of Aug. 9, 1935, page 186.

actionary tendency then asserted itself and stocks again declined on heavy volume, with the ticker at times running behind the market. A slight recovery occurred on Thursday.

In the short rally that took place during the early part of the week the best gains were made in Chrysler, General Motors, du Pont, Westinghouse, Smelters, Allied Chemical, Johns-Manville, Case and Harvester. In the decline the most severe losses were suffered by Chrysler, General Motors, U. S. Steel, Bethlehem Steel, American Can, du Pont, Union Carbide, Sears Roebuck, Continental Can, Loew's, Western Union, Columbian Carbon, Case and the rails. A particularly severe decline occurred in the public utilities which were, of course, depressed by the passage of the Utility Bill in the closing hours of the recent session of Congress.

The week's decline in stock prices appears to have resulted from a variety of causes. The European war scare has served to unsettle business and financial sentiment. The passage of a number of pieces of business legislation just before the adjournment of Congress has worked in the same direction. So severe a decline as that which took place in the pub-

lic utility shares would, in any case, have served to unsettle the general list. The recent downward tendency in bonds has convinced some investors that ease in money may have spent itself as a stock market influence. Business reports of the week indicated little further change in the general level of activity. Earnings reports for a number of railway companies for the month of July have been published showing that revenues were, in general, at a very unsatisfactory level during that period. The balance of business and investment news during the week has thus been rather definitely on the unfavorable side and it is reasonable that stocks should have declined in consequence.

There is, of course, one additional important factor in the situation. The market has been advancing for a period of five months. After such a long rise some reaction in stock prices might easily occur merely as a result of technical influences. When such technical influences are combined, as in the present instance, with an unfavorable turn in stock market news, at least a moderately substantial reaction is the logical result.

Thus far stock prices appear to have held their ground reasonably well in the face of rather numerous discouraging factors. It is evidently too soon, however, to reach a conclusion as to the character of the decline, which up to date has run only a few days. Under normal circumstances one would expect a test of the market's position to continue over a longer period of time.

The chief encouraging factor in the outlook is the possibility of further improvement in general business during the closing months of the year. The fact that business lost only a moderate amount of ground in the recession, which occurred during the Spring and early Summer months, has suggested to a number of observers that the next upswing has a reasonable chance of carrying general business indexes up to a level higher than any reached since the Summer of 1933, or perhaps since 1930. Such a development would naturally be an extremely strong item in the general stock market situation.

Earnings of most industrial companies were at a fairly high level during the first half of the year. The third quarter has thus far been surprisingly good from the standpoint of general business activity. If even a moderate further recovery occurs during the fourth quarter, earnings for the year 1935 will in many cases be the best that have been seen since the start of the depression. On this basis many stocks seem reasonably low at the present time. It is possible, therefore, that a further advance might occur some time between now and next January, particularly in stocks of companies operating in those industries which are subject to wide variations between periods of prosperity and depression.

Important discrepancies continue to exist between prices of stocks of companies operating in the heavy industries and in stocks of companies whose earnings are normally quite stable. The stable earnings stocks have for some time sold on an investment basis, which has meant at very high price-earnings ratios because of the present abnormal ease of money. On the other hand, the stocks of companies which will benefit most from general business recovery are in many cases selling at very low levels in relation to what these companies will be able to earn in a period of normally active business.

A. McB.

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# Increased Employment the Supreme Accomplishment Of the Power Machine

By WILLIAM WREN HAY



WE have become so accustomed to reading and hearing about technological unemployment that we no longer question whether machines displace workers and bring unemployment, nor do we impugn the statistical hocus pocus offered by glib doctrinaires in substantiation of their dogma. Technocrats, classroom economists and sensation mongers have all been able to present authentic statistics of employment and then to bludgeon the machine. The Federal Government itself disseminates statistics of employment and also of the horsepower available for use in selected manufacturing industries, and these data are commonly used in support of all manner of theories. It is possible to bolster the arguments of opposite sides with the use of identical source materials. Lately, however, there has been an unusually long delay in the publication of some of the census figures which were formerly useful to astute opponents of the New Deal.

## Statistics Incomplete

The reason why the figures of employment are so easily manipulated at the will of the statistician is that they are incomplete and, since neither parlor technocrats nor avid readers of Stuart Chase and John T. Flynn know the difference, every one is convinced. In the particular case of the figures in the Census of Manufactures, reports of the number of workers have been combined with factory horsepower to demonstrate that the number of workers has been declining while horsepower was increasing; ergo, power is displacing workmen. Such is the most devastating argument against the machine. It is based on the premise that the amount of power already installed for the use of all who might be put to work has any relation to the work available, whereas the truth is that motors and other power applications are installed in factories in anticipation of maximum employment. Production facilities are seldom or never utilized to capacity.

Almost all manufacturing plants in this country are built and equipped to serve domestic markets, though many concerns attempt to export their products as well. In recent years many American enterprises have been transplanted abroad, branch factories having been established in foreign countries. Hence, most of our productive facilities are designed for home markets, to serve our growing populace. Population is consequently the true measure of our factory horsepower<sup>1</sup> and employment.

Before the New Deal was enforced a Federal agency<sup>2</sup> made an extensive survey of the number of wage-earners "per million population" in several key industries and revealed that the highly mechanized industries had the largest per capita increases in employment. It is possible to demonstrate, by the use of population as a common denominator or scale, that the addition of more power in our manufacturing industries has had no bad effect upon factory employment as a whole or in individual industries.

## Technocrats' Fallacies Easily Exposed

If the doctrine that machines displace workers were true, technological unemployment might have been greatest dur-

ing the period when machine industries were driving out the handicrafts. As a matter of fact, factory employment in this country grew directly with population (Chart 1) until after the World War, whereas the aggregate horsepower installed by our manufacturing industries grew much faster.

The machine is not a product of the New Era and it will not be restricted by some experiment of the New Deal. Without machine industries, the population of the Western World would be reduced to the bare subsistence of China.

The installation of power in manufacturing plants is predicated upon maximum output, which would provide maximum employment. Current employment seldom approximates this maximum except in industries having high seasonal characteristics, and then only for a few weeks or months of the year. Hence, the amount of power per employe when the maximum number that could be employed are actually employed is the measure of "horsepower per worker." Without exception, all of the arguments advanced against the machine have been based upon total horsepower and average number of workers, without regard to the amount of employment that was provided for and unrealized.

## The Genuine Measure of Installed Horsepower

It follows that the genuine measure of installed factory horsepower is the maximum number of workers that could have been employed in manufacturing industries at any time. It is not difficult to select the peak employment, in 1919, when labor was very inefficient and scarce, and since *per capita* employment was greatest at that time, we are able to establish (Chart 1) the scale of maximum employment for which the aggregate horsepower had to be installed. It will be noted that the trend of average employment is parallel to the line of maximum until after the point of greatest per capita employment (1919) was reached, when a slackening appeared.

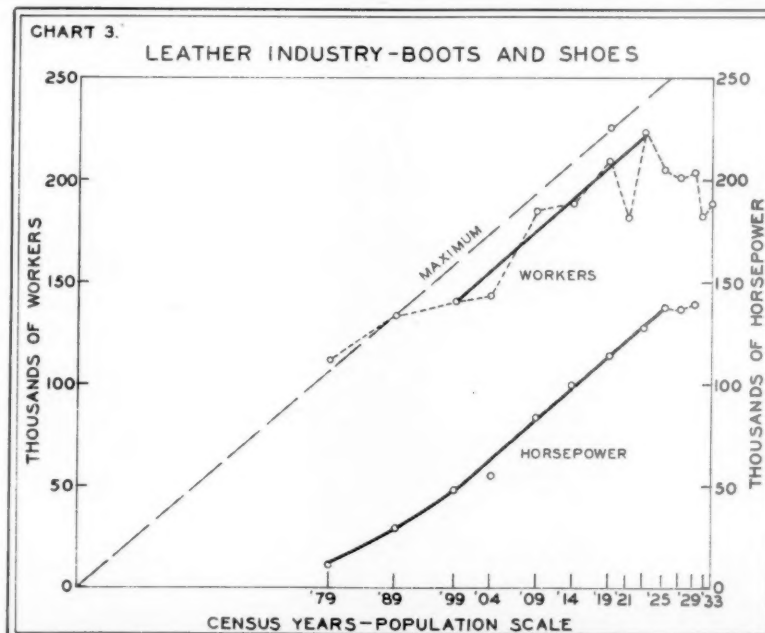
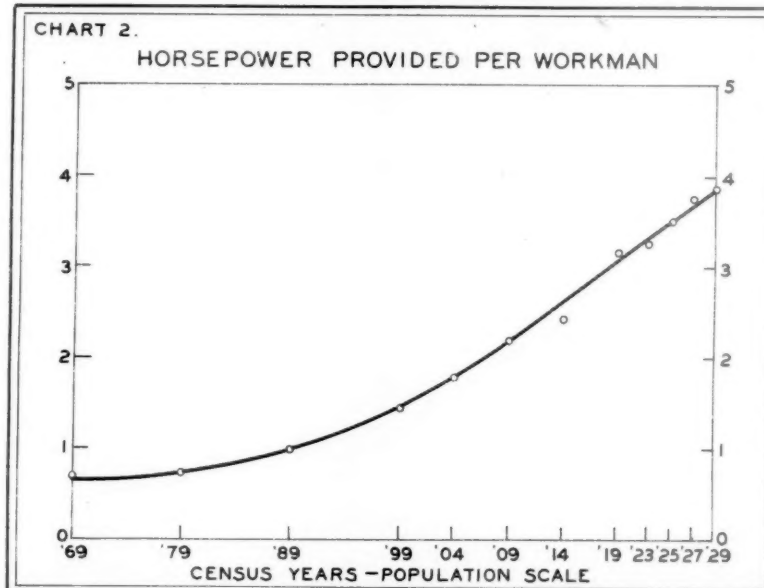
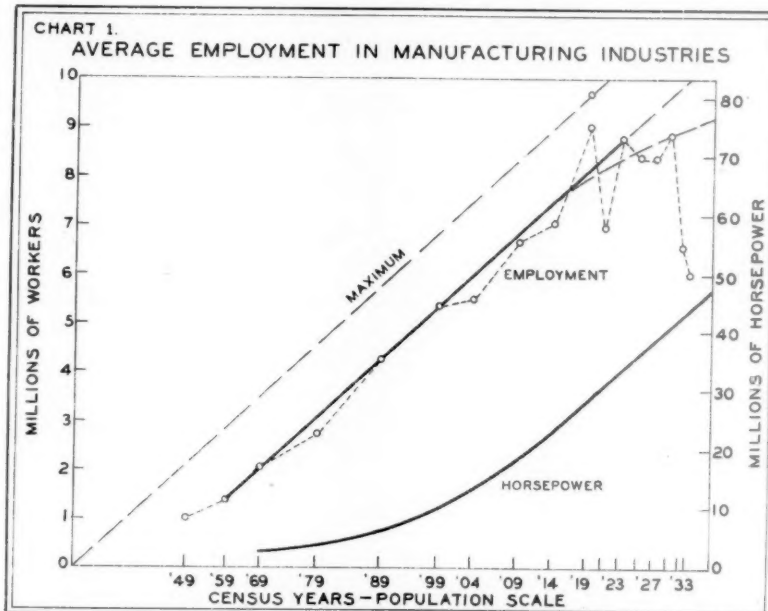
The actual relationship between aggregate factory horsepower and maximum employment (Chart 2) establishes definitely that the horsepower provided per contemplated worker increased progressively until the beginning of the century and that, since 1909, the increments per employe have remained fairly constant. This is contrary to the teachings of technocrats.

Since the war our manufacturing industries have provided employment for a reduced portion of the total population. College professors ascribe this permanent loss of employment possibilities to the rationalization of industry or some other such word coinage, but it is extremely probable that the loss has been brought about by the stabilization of some of our major industries, such as textiles, a concomitant of a slackening in the growth of population. This idea is confirmed by comparative studies of new and old industries.

## The Leather Shoe Industry

The manufacture of leather boots and shoes has been altered materially twice within the last century, first by the change from handicraft to machine manufacture and lately by mass production. The story of the introduction of shoe machinery need not be retold. The application of power to shoe machinery has had no apparent influence on employment (Chart 3).

It is true that the introduction of shoe machinery had some effect on employ-



<sup>1</sup> "Forecasting of Trends Simplified by Proper Use of Population Statistics," by W. W. Hay, *The Annalist*, Nov. 2, 1934. <sup>2</sup> Bureau of Labor Statistics.

ment, because the number of workers did not increase a great deal prior to 1909, while the output grew more than one half. From 1909 to 1923 (excepting 1921, a year of restricted demand) we are unable to discern that the added horsepower had any effect whatever on employment. Since 1923 there has been a definite falling off in the number of workers, but, at the same time, horsepower in the boot and shoe industry has not been increased at all since 1925. Some other factors entered to affect employment.

The shoe industry has stabilized, demand is relatively inelastic, and even the merchandise has been so standardized that it is sold by large, nation-wide chain groups. There is also a great difference between the large and small plants, to the extent that one-fourth of all the plants turn out about two-thirds of the annual output of leather shoes and the most efficient plants have a daily output per worker that is more than 2.5 times the average for the industry. Although the biggest plants are producing a larger number of pairs of shoes with fewer men, the industry as a whole increased the worker's productivity after 1925. Then NRA came along and the employment statistics necessary to measure the subsequent loss of productivity were delayed. The size of shoe plants is increasing and many small plants are being eliminated.

The most important thing about this

industry is that the aggregate horsepower has ceased to increase, because the installed power is now sufficient to provide for the maximum number of workers that could be employed by it. There is no problem of increasing horsepower in order to displace workers, but the necessity to use to greater advantage what is already provided has been more pressing since NRA than ever before.

The rationale for installing power in a manufacturing plant is threefold and is succinctly expressed—more output in less time by fewer men. This statement may be seized by demagogues to bolster their own nonsense, but those who are responsible for planning for production know that when the hours of work are cut, or wages raised, or demand increases, or some combination of these factors occurs, capital expenditures involving power are generally faced by the producer. On the other hand, an enlargement of the output is always a source of additional employment and the factory that has not the working capital or the credit to expand its productive facilities cannot employ more workers. Hence, we ought to welcome an increase of factory horsepower as a harbinger of more employment in the future!

Technocrats and the like harp upon the least important purpose of the application of power in manufacturing processes, i. e., to reduce the number of workers. The evidence is all against them, because every growing industry provides employ-

ment for an increasing number of men until it reaches stabilization, after which there is no further reason to expend more capital for producers' capital goods like electric motors. It is a matter of experience that whenever capital expenditures are made for the purpose of increasing the output and a larger amount of power has to be provided, additional employment follows as soon as production moves upward toward the anticipated objective. On the other hand, there are very few factories in stabilized industries that are not paying excessive power bills because their power arrangements are inefficient and over-large. Consequently, in many industries, economies might be secured by actually reducing the amount of power available for the use of the remaining workers.

#### The Supreme Accomplishment of the Machine Age

The underlying reason for installing more and more power-operated tools in an industry is to enable producers to achieve a greater aggregate production in a given work period. Within a generation the hours of work customarily permitted by labor declined from sixty hours to less than fifty hours a week. (Under NRA the hours of work were reduced to forty hours weekly and less, but no benefits were derived because there was no enlargement of production.) As long as population was growing and per capita use or consumption

increased also, resulting in a demand for a much larger production in a shortened work period, producers were forced to expand. The only way by which the demands of consumers could be met profitably under the circumstances was to increase productive facilities and, at the same time, the productivity of labor. The final result was to lower the cost of production, which brought the products within reach of more and more people and stimulated still greater consumption. This was the supreme accomplishment of the machine age. The productivity of labor might be and was greatly increased by the application of power in the manufacturing process, but as long as demand could be sustained and consumption was encouraged by lower prices it required a greater number of workers to produce the output that could be sold. Hence, employment and the installation of power went hand in hand.

We come, then, to the seeming paradox that the pressure of labor for shorter hours and better wages, combined with the demand of the populace for more goods, forced capital to the adoption of more and better power-driven machinery. Is it any wonder that the United States has brought the machine to its present high efficiency? We alone have witnessed the payment of maximum wages for the shortest hours as well as the development and growth of an astonishing production. Neither would have been possible without the machine.

## Full Text of Memorandum\* on the National Wealth And Its Distribution

By ROBERT H. JACKSON

Counsel for the Bureau of Internal Revenue



MR. DOANE'S article purports to submit figures proving an extremely wide diffusion of wealth in the United States. These figures are mainly contained in his Table 4. They are very misleading. Some of their weaknesses are pointed out below.

#### Security Holders

Mr. Doane estimates that there are 24 million security owners in the United States. This figure is extremely misleading. Mr. Doane's estimate was apparently based upon the number of book holders of securities, and apparently ignores the enormous number of duplications. A wealthy man who owns stocks in 100 different corporations would be counted as 100 stockholders in this kind of compilation. The most decisive proof of the extreme concentration of corporate stock ownership in the United States, in contrast to the great diffusion claimed by Mr. Doane, is to be found in the Statistics of Income for 1929—that banner year of public interest in corporate securities. In that year more than 83 per cent of all dividends paid to individuals by corporations were received by the 3.28 per cent of the population who filed income tax returns. In that year, moreover, the personal exemption for a married man was \$3,500, and for a single man \$1,500, as contrasted with the present exemptions of \$2,500 and \$1,000, respectively. Further, the dividends paid to those who did not file income tax returns—constituting only 16.95 per cent of the aggregate dividends paid to individuals—included the amounts paid to universities, foundations, eleemosynary institu-

\*A statement with reference to the article of Mr. Robert Rutherford Doane, "Summary of the Evidence of the National Wealth and Its Increasing Diffusion," appearing in THE ANNALIST for July 26, 1935. This memorandum was filed with the Senate Finance Committee Aug. 6, and made a part of the record.

tions, and the like, many of which own large amounts of corporate stocks. It is also striking to note that 78.17 per cent of all the dividends reported by individuals filing income tax returns for 1929 was reported by individuals with taxable net incomes of \$10,000 or more—who constituted only .357 per cent of our population.

#### Life Insurance

According to Mr. Doane, there were 63,350,000 individual owners of life insurance policies in the United States in 1932. This figure is arrived at, he states, by taking two-thirds of all ordinary life insurance policies outstanding and one-half of all industrial policies in order to allow for duplication.

Out of 100,333,822 policies in force on December 31, 1931, according to the annual Report of the New York Superintendent of Insurance, 74,526,630, or 74.3 per cent, were "industrial" policies, and 25,807,192, or 25.7 per cent, were "ordinary" policies. Applying these same percentages to Mr. Doane's adjusted figures, over 47,000,000 of the individual policy holders hold industrial life insurance and only about 16,000,000 hold ordinary life insurance. Industrial life insurance is written in amounts of usually \$500 or less, collected by agents through weekly premiums. The aggregate face amount of such insurance is consequently only a very small fraction of the aggregate face amount of all life insurance policies. This is only a small portion of the story, however, since whereas ordinary life insurance policies oftentimes remain in force many years and acquire cash surrender values representing a very substantial fraction of their face amount, this is very seldom the case with industrial insurance, which turns over very rapidly. According to the testimony of Mr. Frederick H. Ecker, President of the Metropolitan Life Insurance Company, by all odds the most important company in the industrial insurance field, given before the New York Commission on Old Age Security in 1929, 15.8 per cent of all newly written industrial policies lapse in the

first week, 7 per cent in the second week, and 85 per cent in the first year. The aggregate cash value belonging to the 47,000,000 presumptive industrial policy holders can therefore be little more than nominal, and we ought to confine ourselves to the amount belonging to the 16,000,000 presumptive ordinary policy holders.

Even concentrating our attention on the ordinary policy holders, however, we may readily be deceived by the force of large numbers of policy-owning but a small portion of total life insurance reserves. Mr. Doane has adjusted his figure for policies to policy holders by assuming that there are two-thirds as many of the latter as of the former. The significance of his table for the distribution of wealth would be vastly different if he took account of the fact that while the policy holders at the bottom of the heap hold but one policy, those at the top hold a great many. Mr. Doane's method, of course, greatly exaggerates the importance of the small policy holders. Actually, a very large proportion of ordinary policies are written for only \$1,000. There is every reason to believe that the great bulk of the cash surrender value of all outstanding life insurance policies is held by one or two million policy holders.

#### Savings Deposits

Mr. Doane's second largest figure for individual owners is 44,352,106 for savings depositors. Here again the figure is bigger than its significance. On October 1, 1934, 56.5 per cent of all deposits held by banks insured by the Federal Deposit Insurance Corporation were uninsured and represented the amount in excess of \$5,000 of individual deposits of more than this amount, except for about half of the mutual savings banks, where the maximum insurable amount was only \$2,500. This 56.5 per cent of the deposits was held by only 1.5 per cent of the depositors. These figures clearly indicate as far as all banks are concerned, that the large number of accounts is without much significance, since the values are concentrated in relatively few hands.

Such figures as are available for the mutual savings banks alone show a simi-

lar concentration, although not quite so exaggerated a one. The 1931 report of the Connecticut Bank Commissioner shows that 80.4 per cent of all accounts in mutual savings banks in Connecticut were for amounts of less than \$1,000 each, but the total of such accounts represented only 18.5 per cent of the deposit liability of the banks.

#### Automobile Ownership

Mr. Doane cites 20,886,000 automobile owners in 1932. It is true that an automobile often constitutes the major portion of the poor man's wealth. Even here, however, it is to be noted that the older cars are of very little monetary value and most new cars are purchased on time.

#### Home Ownership and Building and Loan Association Shares

Mr. Doane's remaining figures are 13,283,434 home owners and 10,102,258 building and loan shareholders. The building and loan shareholder figures are probably of the same order of significance as those for savings depositors, although detailed data are not readily available. The figure for home owners is of much greater significance. It is indeed true that a home, a car, a life insurance policy, and a bank account are about the only forms of wealth to which poor men even aspire. Mr. Doane's 13,000,000 home owners, however, it must be noted, are in large part equity owners. How large a proportion of them hold an entirely illusory equity and how many of them a very feeble one remains to be seen.

#### REJOINDER

To the Editor of The Annalist:

In giving consideration to the analysis contained in Mr. Jackson's memorandum I first wish to call attention to the fact that I am not attempting to "prove" anything but rather am seeking to discover what the best available data disclose. Also the figures referred to are not in any way my "estimates," as stated by Mr. Jackson, but are the findings, as labeled in my article, of various governmental departments and other responsible authoritative agencies of recognized standing. Mr. Jackson's criticisms, in so far as the figures are concerned, are, therefore, leveled at these authorities. Also the figures as given in my tabulation covered a period of years, and were so presented in order to disclose trends



and significant rates of growth in relation to the total adult population and to the total national wealth—a factor which Mr. Jackson's memorandum ignores. As an illustration, the figures show that between the years 1900 and 1930, inclusive, the adult population increased 62 per cent while the number of individual home owners increased 93 per cent. Also the total national wealth increased 175 per cent, while the so-called concentration of wealth decreased. During this period the number of security owners increased more than 400 per cent, building and loan shareholders increased 725 per cent, life insurance policy owners increased 762 per cent, and savings account owners increased more than 881 per cent. It will further be noted that the comparison is between 1900, a relative peak cyclical year, and 1930, a depression year. These years were chosen because of the governmental decennial census wherein more authoritative data might be obtained.

Mr. Jackson's presentation, in so far as wealth distribution is concerned, is based chiefly upon Internal Revenue Bureau figures, and therefore can be of value only when reconciled with the physical inventory of the national wealth. We begin the examination of wealth, particularly its diffusion, with physical values as related to the adult population, which means largely that portion of the adult population in the married state. With these considerations in view we secure a vastly altered per-

centage distribution, of both wealth and income, from those indicated by Mr. Jackson. Further, an outstanding example of what the income statistics cannot tell us may be found in reviewing that portion of the national wealth representing agriculture. As an example of accounting for 57 billions of the total wealth in 1929, a year comparable with Mr. Jackson's illustration, we may well employ this aggregate farm wealth for our illustration. In that year, according to the Bureau of Agricultural Economics of the United States Department of Agriculture, the aggregate fixed wealth in this form of property in:

All farm land, buildings, livestock and machinery approximated	\$57,604,000,000
Total farm mortgage indebtedness against this property	9,000,000,000

Leaving an equity to the titular holders approximating	\$48,604,000,000
Of this total farm-mortgage debt, individual farmers held	1,345,000,000
While other individuals, including retired farmers, held	1,453,000,000
Leaving a grand total held directly by individuals of	\$51,402,000,000

The remainder of this farm mortgage was held by life insurance companies, Federal Land Banks, Joint-Stock Land Banks, savings banks, commercial banks, and other mortgage company agencies in which many farmers themselves held an interest. All of this farm wealth was held by some 6 million individuals, more than 3½ millions of whom owned and

operated their own farms (of which nearly 2 million were free from mortgage) while the remaining 2½ million owners leased or otherwise let out their farms to others. With this form of approach, which is the only form to be used, each one of the many wealth categories can be defined, and not until this is done will government figures prove as illuminating both to the Congress and to the people as they should.

Also in using the statistics of income for 1929 we must bear in mind that out of a total reported net income of 24 billions of dollars 4 billions were received by those reporting incomes of \$100,000 and over (the "wealthy" class) who paid two-thirds of a billion dollars in Federal income taxes, while the remaining recipients of the 20 billions paid taxes of one-third of a billion dollars. Further, more than 56 per cent of the so-called income of these higher-income groups was derived from "profits" from the sale of assets, stocks and bonds, or from the gambling process of buying and selling. If we compare the pure "property" income of this class with that of the aggregate property income of the entire nation (which Mr. Jackson did not do) we find it to approximate barely 6 per cent of the total.

Further, as pointed out above, confusion arises over the manner in which population figures are often recklessly employed. When Mr. Jackson refers to the 3 per cent of our population filing income tax returns he is including more

than 40 per cent of the population, in his computation, who cannot under existing laws own property in their own right because of age limitations, and he is also referring to approximately 60 per cent of the population who are not and never have been attached to any gainful occupation. When such comparisons are made in relation to the 46 million individuals in the married state, and especially to the 29 million families (excluding the housewives who are often joint owners of property) we secure a surprisingly different percentage picture than that implied by Mr. Jackson.

Such approaches are given as examples of what the income statistics do not and cannot tell us unless used in connection with other relevant data. In this respect much of Mr. Jackson's memorandum is not representative of clarification, but seems to offer further confusion.

#### Security Holders

Mr. Jackson first refers to the figure of 24,000,000 security owners, as given in my table for the year 1932. He states that this figure "was apparently based upon the number of book holders of securities, and apparently ignores the enormous number of duplications." This is correct. But the figure also includes large numbers of registered holders of securities who act as trustees for more

Continued on Page 312

## Important Changes in the Banking System Provided By Banking Act of 1935

By FREDERICK A. BRADFORD  
Lehigh University



ON Monday, Aug. 19, 1935, both houses of Congress passed the Omnibus Banking Bill, which was approved by President Roosevelt Aug. 23. The bill was one of a number on the President's "must" list and was passed without debate exactly as reported out from conference. Under the terms of the new law, a rather thorough reorganization of the structure and powers of the Federal Reserve Board and the Federal Reserve Banks is contemplated, the changes to take place on Feb. 1, 1936. The Federal Reserve Board now consists of six members appointed by the President for terms of twelve years each, plus the Secretary of the Treasury and the Comptroller of the Currency, who are members ex officio. In selecting the appointive members the President is directed to have due regard for a fair representation of the financial, agricultural, industrial and commercial interests and geographical divisions of the country. Two of the appointive members are designated as governor and vice governor of the board by the President.

#### New Board of Governors

The Banking Act of 1935 changes the name of the Federal Reserve Board to the Board of Governors of the Federal Reserve System. The composition of the board is also altered. The number of members is reduced to seven, all to be appointed by the President with the advice and consent of the Senate. The two ex officio members are dropped. Appointments are for fourteen years, so arranged that one term will expire every two years, and no member may serve more than one full term of fourteen years. The titles of governor and vice governor are changed to chairman and vice chairman, respectively, and these two officers are designated as such by the President for terms of four years each. Salaries are increased from \$12,000 to \$15,000 per year.

These changes in the organization of the Federal Reserve Board are superficial with the exception of dropping the ex officio members. This move is, on

the face of it, desirable since it removes two political appointees whose interests are bound to be those of the administration in power.

In the long run this change will doubtless be beneficial, although as far as the immediate future is concerned it has little significance since the President is authorized to appoint the entire membership of the Board of Governors by February first of next year. Since the appointments are to be unrestricted as regards party affiliations, it will be possible for the President, should he be short-sighted enough to do so, to appoint seven members of his own party who may be expected to comply with his wishes and ideas in the matter of credit control. Hereafter, however, since but one appointment expires every two years, succeeding Presidents will be able to appoint two members only in any one term of office and will hence not be able materially to alter the composition of the board should they desire to do so.

The management of the Federal Reserve Banks is changed slightly by the Banking Act of 1935, which requires the board of directors of each Reserve Bank to appoint for a term of five years, subject to the approval of the Board of Governors, a president who shall be the chief executive officer of the bank, to whom all other executive officers and employees shall be responsible. The appointment of a number of vice presidents is also provided for, the first vice president to be selected for the same term and in the same manner as the president.

In reality all that these provisions do is to recognize in the law the office of governor in each Federal Reserve Bank and to change the title of the incumbent of that office to president. This is a desirable change, however, since the law specifically states the status and duties of the president and clears up any possible confusion between the functions of the president and the reserve agent.

On the other hand, the law does not state that the president of a Reserve

Bank shall be a member of that bank's board of directors. This is an unfortunate omission as the chief executive officer of a Reserve Bank should be a member of the board of directors and entitled to a vote at board meetings. Approval by the Board of Governors of the appointments of presidents and first vice presidents of the Federal Reserve Banks is, of course, an innovation. Since the office of governor of a Reserve Bank has been developed administratively and has never been referred to in the Federal Reserve Act, there has likewise been no requirement of approval of these appointments by the Federal Reserve Board. The desirability of requiring such approval depends entirely upon the independence and judgment of the Board of Governors.

#### Open Market Operations

A large part of the controversy surrounding the passage of the Banking Act of 1935 has been concerned with the centralization of control of open market operations in the hands of the Federal Reserve Board. At present these operations are carried on by a Federal open market committee composed of the governors of the twelve Reserve Banks. This committee, under the general but rather lax supervision of the Federal Reserve Board, decides on open market policies. It is the privilege of a reserve bank, however, to decline to engage in operations recommended by the committee upon filing notice of its decision within thirty days.

The new law alters the composition of the open market committee to include the seven members of the Board of Governors and five representatives of the Federal Reserve Banks to be selected annually. Of the latter five members of the committee, one is to represent the Boston and New York Reserve Banks, one the Philadelphia and Cleveland banks, one the Chicago and St. Louis banks, one the Richmond, Atlanta and Dallas banks, and one the Minneapolis, Kansas City and San Francisco banks. These mem-

bers are selected by the boards of directors of the respective Reserve Banks. Decisions of the committee are to be binding upon all the Reserve Banks.

That control of open market operations will be more fully centralized than previously under the new law is obvious. Although the Reserve Banks are represented on the open market committee, the Board of Governors has a majority of the members and it may be anticipated that in the future it will be the Board of Governors rather than the Federal Reserve Banks which will shape open market policies.

#### Discount Operations and Reserve Requirements

The chief change from existing law, as far as discount operations are concerned, is that the new act provides that member banks may obtain advances, secured by any sound assets, with a maturity not exceeding four months, from their Reserve Banks at a rate one-half of 1 per cent above the regular discount rate of the Reserve Bank. If such advances were confined to "unusual and exigent circumstances," and if the penalty rate were greater than one-half of 1 per cent, this provision would be amply justified. Without these safeguards, however, there is grave danger of its abuse and little or no excuse can be found for including it in the act.

Prior to the passage of the Banking Act of 1935, the Federal Reserve Board had the power to suspend any reserve requirement fixed by the Federal Reserve Act for periods of thirty days or more upon the imposition of a graduated tax upon any deficiency in reserves which occurred, but it had no power to raise reserve requirements.<sup>1</sup>

The new law provides that, upon the affirmative vote of four members of the Board of Governors, reserve deposits against time and demand deposits of member banks may be raised, to prevent

<sup>1</sup>This should be qualified by noting that the Thomas inflation amendment of May 12, 1933, provided that "the Federal Reserve Board, upon the affirmative vote of not less than five of its members and with the approval of the President, may declare that an emergency exists by reason of credit expansion, and may by regulation during such emergency increase or decrease from time to time, in its discretion, the reserve balances required to be maintained against demand or time deposits." This provision is presumably supplanted by that of the Banking Act of 1935, discussed below.



injurious credit expansion, but such increases shall not amount to more than 100 per cent of existing requirements and reserves shall not be lowered below existing requirements.

In view of the large amount of existing excess reserves in the possession of member banks, the inclusion of such a provision in the law is undoubtedly justified. Total reserves of member banks are now just about twice legal requirements, which means that the enforcement of this power to the limit permitted by the act would just about wipe out the excess reserves which the banks now hold. This power would unquestionably prove to be a substantial weapon in combatting credit inflation if properly administered. The Reserve Banks could accomplish the same end by selling their entire holdings of government securities, amounting to some \$2,400,000,000, but this could not be done without breaking the market for government bonds, an eventuality which the administration would scarcely contemplate with equanimity. Accordingly, the provisions for raising reserve requirements are necessary if any effective control of credit expansion is to be attempted. It is also desirable that the Board of Governors should be able to take such action of its own accord without obtaining the approval of the President, as under the Inflation Amendment of May 12, 1933.

#### Real Estate Loans

The new law relaxes somewhat the existing restrictions on real estate loans of national banks. At present a national bank is permitted to grant loans on real property, including farm lands situated within a hundred-mile radius of the lending bank, up to 50 per cent of the value of the property for terms of five years. Such a loan must be secured by a mortgage, trust deed or other suitable instrument and the entire amount of the obligation or obligations on the property must be held by the lending bank.

The aggregate limit on such loans is 25 per cent of the lending bank's paid-in capital and unimpaired surplus or one-half of its saving deposits, whichever is greater.<sup>2</sup>

The Banking Act of 1935 eliminates the territorial restriction on real estate loans of national banks, but retains the 50 per cent valuation requirement on five-year loans. National banks, however, are permitted to grant loans on real estate up to 60 per cent of the appraised value of the property with a maturity of ten years, provided the loans are secured by amortized mortgages, instalment payments on which will have reduced the principal amount of the loan by 40 per cent in that length of time. Under certain conditions, also, more than one national bank may participate in a loan.

The aggregate limit on real estate loans is increased to the amount of the lending bank's capital and surplus or 60 per cent of its time and savings deposits, whichever is greater. Insured loans under the National Housing Act are exempted from these restrictions as at present.

#### A Step in the Wrong Direction

There would seem to be little to criticize in the new arrangements as far as restrictions on individual loans are concerned. Assuming sound judgment on the part of the lending banker, the removal of the territorial restriction will permit greater diversification, while the amortization type of loan, especially

<sup>2</sup>Insured loans made under Title II of the National Housing Act are exempted from the restrictions on the value of the property in relation to the amount of the loan and the five-year maturity limit.

when granted to an individual borrower, is undoubtedly superior to the straight type of real estate loan from both the borrower's and the bank's point of view.

On the other hand, the relaxation of the aggregate limit appears to be entirely unjustified. If a bank has large savings deposits, it is reasonable to permit it to lend one-half of them on real estate security. Sound practice, however, would militate against the investment of a larger proportion in loans of this type. If a bank has small savings deposits, a moderate proportion of its capital and surplus may be properly loaned on real estate. But real estate loans based on time deposits other than real savings accounts are of questionable validity, while a bank with few or no time deposits should not be allowed to lend its entire capital and surplus for long terms on the security of real property. It may be concluded that the relaxation of the aggregate limit on real estate loans of national banks is a step in the wrong direction.

The foregoing analysis has been concerned with the major provisions of Title II of the Banking Bill, having to do with the reorganization of the Federal Reserve System. This was the part of the bill which aroused so much controversy during its passage through the House, the Senate and the joint conference. Title I, dealing with the question of deposit insurance, aroused little comment by comparison, while Title III, comprising a series of technical amendments looking toward the smoother operation of existing banking law, received practically no publicity, with the exception of one item.

#### Permanent Deposit Insurance Plan

As compared with the permanent deposit insurance plan of the Banking Act of 1933, Title I undeniably constituted a great improvement. The Banking Act of 1933 contained a clumsy and unscientific plan for the insurance of deposits, so-called, under which individual accounts were to be insured in full up to \$10,000, 75 per cent of the next \$40,000 and 50 per cent of amounts over \$50,000. Funds were to be obtained from subscriptions to stock in the Federal Deposit Insurance Corporation by the banks, the Federal Reserve Banks and the Treasury, and insured banks might be called upon for repeated subscriptions in time of stress, although not subject to regular payments after the initial subscription.

For the six months January-June, 1934, a temporary plan was provided, insuring deposits up to \$2,500 only. The permanent plan, which was to go into operation on July 1, 1934, was postponed for one year by amendatory legislation in June, 1934, the extent of the insurance being increased by this amendment to \$5,000 per account. By S. J. Res. No. 152, of June 28, 1935, the temporary plan was extended to Aug. 31 of this year to allow for an unexpected delay in the passage of the Banking Act of 1935.

#### New Method of Assessments

The new banking law (Title I) continues the \$5,000 maximum limit of insurance per account and provides for obtaining funds from insured banks by an assessment amounting to one-twelfth of 1 per cent of their average deposit liabilities over the past six months, assessments to be paid semi-annually. In other words, a regular periodic assessment or premium is substituted for the stock subscription plan of the Banking Act of 1933. The Secretary of the Treasury is also directed to buy \$250,000,000 more of the obligations of the FDIC and is permitted to buy additional amounts

under certain conditions. Other sections of the title deal with examinations of insured banks, regulation of interest paid on deposits by non-member State banks participating in the insurance and other matters of a technical nature.

The Banking Act of 1933 had provided that all nonmember banks participating in the insurance plan must make application for membership in the Federal Reserve System by July 1, 1936 (later deferred to July 1, 1937) if they were to retain their insured status. The new law requires nonmember banks with deposits of more than \$1,000,000 to join the system by July 1, 1942, in order to retain insurance benefits, but removes the requirement for smaller nonmember institutions.

#### Defects in New Method

Although the newly enacted deposit-insurance legislation is superior to that of 1933, it is still open to two criticisms. In the first place, the assessments should be levied on the basis of insured deposits only, not total deposits. On Oct. 1, 1934, approximately 92 per cent of the deposits in banks with deposit liabilities of \$100,000 or less were fully insured, while only about 26 per cent of the deposits of banks having deposit liabilities of over \$50,000,000 enjoyed the same status. To levy the periodic premium on total rather than insured deposits obviously discriminates against the larger banks with numerous accounts well in excess of \$5,000.

In the second place, the premium paid by insured banks should vary with the risk involved. This is a well-known principle in all kinds of insurance. The assessment of premiums in accordance with the risk involved would tend to stimulate bankers to improve the condition of their institutions and thereby to lower the amount of the premium which they would have to pay, thus removing one of the gravest defects of the ordinary deposit-guarantee plan.

#### Small Banks Left Out of System.

Finally, although not connected with the question of deposit insurance, the provision regarding membership of insured banks in the Federal Reserve System is unfortunate. The requirement that only nonmember banks of large size must eventually join the system allows some 6,500 small State banks to participate in the insurance plan without bringing them under the control of the Federal Reserve authorities.

It may well be argued that the inclusion of these small State banks in the Federal Reserve System would be more of a liability than an asset. Nevertheless, if these banks are to be permitted to operate at all, it is better that they should function under the supervision of the Reserve authorities than under a diversity of State jurisdictions of widely varying efficiency.

It is true, of course, that these non-member banks will be subject to examination and general supervision of the FDIC, but it would have been better, on the whole, if the law had retained the Federal Reserve membership requirement for all insured banks and had then placed the FDIC under the direct control or supervision of the Board of Governors. By so doing, it is possible that a near approach to a unified banking system might eventually have been arrived at.

The only item of Title III which need be mentioned was the elimination from the Senate draft of the bill of a provision permitting national banks to engage in certain underwriting activities of an investment-banking nature. On the whole, the removal of this section was desirable, although many bankers, wishing to augment their meager earnings (if any) of

the past few years, would doubtless have been pleased at its retention.

Taken as a whole, the Banking Act of 1935 is, as de Maupassant once said of life, neither "so good nor so bad as people think." From the short-range standpoint, it can hardly be termed constructive since it permits the appointment of the entire new Board of Governors by the present Chief Executive. This is not a comforting thought since it appears that President Roosevelt is in sympathy with the philosophy of credit control held by Governor Eccles of the Federal Reserve Board and will, therefore, probably appoint a Board of Governors which will also be in sympathy with this philosophy.

Governor Eccles has indicated that it was the intention of the reserve authorities not only to prevent an inflationary expansion of credit, but, by credit control through open market operations, to prevent the occurrence of depression once business has reached a state of normal prosperity. It is the naive idea that prices and prosperity can be controlled, like the level of water in a tub, by turning off and on the credit spigot, which gives the present writer concern about the possibility of having a Board of Governors holding this superficial notion of the relation of money and credit to the movements of business and prices.

On the other hand, the Federal Reserve System had already come largely under the control of the administration, and the provisions of the Banking Act of 1935 doubtless represent an improvement over the existing situation. In the long run, the Board of Governors of the Federal Reserve System may turn out to be a substantially independent body. The fact that not more than two appointments will expire in any one Presidential term, combined with the provision preventing the reappointment of a member who has served a full term of office, should go a considerable way toward restoring the autonomy of the board.

#### Fundamentals of Good Banking

Students of banking have often quoted with approval Hartley Withers's statement that "good banking is produced, not by good laws, but by good bankers. Just as the most carefully planned constitution will inevitably break down if the men at the helm of government are incompetent or dishonest, so no skilfully devised banking system will make banking good, unless the banking is conducted by straight and able managers."<sup>3</sup>

Never has there been a time when this statement was more truly applicable than at present. The Banking Act of 1935, as an abstract piece of legislation, has many good qualities. It does, however, place tremendous power for good or evil in the new Board of Governors through the board's virtual control of open market operations. In the hands of a strong, independent and capable board, these powers would be used with moderation and restraint under circumstances which would benefit the banking system and business. On the other hand, a board imbued with an untried and generally unaccepted philosophy of the stabilization of business and prices through large scale operations in the open market might easily, without any intention of so doing, damage severely the banking and credit structure of the country.

How well the new system will function accordingly depends largely on the kind of a Board of Governors that is appointed by the President. One guess is as good as another, perhaps, but the outlook in this regard appears to the writer to be decidedly gloomy.

<sup>3</sup>The Meaning of Money, 5th edition, p. 77.



# The Week in the Commodities; Cotton Breaks on

## AAA Loan Announcement



**A** LOSS of 0.9 point carried The Annalist Weekly Index of Wholesale Commodity Prices down to 126.3 on Aug. 27, from 127.2 the Tuesday previous. The decline reflected primarily the weakening of livestock and meat prices after their recent advances, indicating that they have reached approximately the "ceilings" set by consumer resistance. Losses in wheat and corn, and in cotton and cotton goods (on the 10-cent loan announcement) also contributed to the decline. On the other hand, refined sugar advanced, as did butter and eggs, cheese, lead and rubber.

The monthly average for August reflected the rise over the July level, the August index advancing to 126.7 from 123.6 in the month before, and 117.7 a year ago.

### CASH FARM INCOME

(As estimated by the Bureau of Agricultural Economics)

	Year's 1935. 1935. 1935. 1934. P.C.
In Millions of Dollars:	
Grains .....	34 40 112 -59.8
Cotton, cottonseed ..	11 12 15 21 -47.6
Fruits, vegetables ..	75 70 83 81 - 7.4
Meat animals .....	120 116 130 92 +30.4
Dairy products .....	113 122 123 104 + 8.6
Poultry, eggs .....	44 54 66 31 +41.9
Total .....	451 438 483 502 -10.2
AAA payments .....	20 30 36 30 -33.3

Total with AAA payments .. 471 468 519 532 -11.5

Indices (1924-29=100):

All crops .....	54.5 57.0 57.0 59.5 -39.1
All livestock .....	67.0 66.5 71.5 55.5 +20.7
Total .....	60.5 60.0 64.0 73.0 -17.1

Total with AAA payments .. 62.9 63.5 68.3 76.5 -17.8

Fact'y payrolls \$66.5 65.2 66.1 61.6 + 8.0

\*Preliminary. †Adjusted for seasonal variation. ‡U. S. Bureau of Labor Statistics, converted to 1924-29 base. †Revised.

Cash farm income in July, including AAA payments, totaled \$471 millions, against \$468 millions in June, according to the Bureau of Agricultural Economics. The increase was less than the usual seasonal amount, however, and the seasonally-adjusted index declined to 62.9 (1924-29=100.0) from 63.5. The lower level of income in July compared with a year ago was due, according to the Bureau, to sharply increased prices in July, 1934, on account of the drought, while farmers were still, however, marketing largely from their old crop supplies. The poor showing as compared with June was due in part to the later harvesting season this year.

### GROSS INCOME FROM FARM PRODUCTION

(Millions of dollars; as estimated by the Department of Agriculture, including production retained for consumption on the farm)

	1934. 1933. 1932. 1931. 1929.
Crops:	
Grains .....	536 601 452 488 1,297
Fruits and nuts ..	464 412 324 457 707
Vegetables .....	701 754 611 726 1,130
Sugar crops .....	61 79 69 69 83
Cotton and cottonseed ..	723 686 464 528 1,389
Tobacco .....	241 179 108 130 286
Other crops .....	351 319 267 348 542

Total crops .. 3,077 3,032 2,295 2,746 5,434

Livestock and Livestock Products:

Cattle and calves ..	717 476 499 681 1,111
Hogs .....	613 617 548 930 1,531
Sheep and wool ..	184 152 106 158 262
Poultry and eggs ..	664 561 609 816 1,241
Dairy products .....	1,421 1,263 1,264 1,614 2,323
Other .....	30 27 20 23 39

Total livestock .. 3,629 3,096 3,042 4,222 6,507

Total crops and livestock .. 6,706 6,128 5,337 6,968 11,941

Rental and benefit payments .. 594 278 .. ..

Grand total .. 7,300 6,406 5,337 6,968 11,941

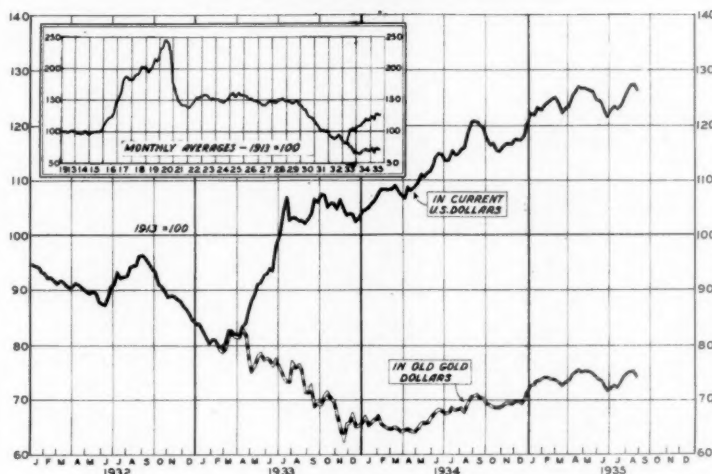
Gross farm income in 1934 (including production retained for consumption on the farm where it was produced) was estimated at \$6,706 millions by the Bureau of Agricultural Economics, against

\$6,128 in 1933 and a low of \$5,337 in 1932, having regained in 1934 about one-third of the loss during the period from 1929 to 1932. The greatest percentage losses from 1929 to 1934 were, it will be noted, in those groups in which our ex-

ports have been notably curtailed, especially the grains and hogs, while the recovery from the depression low has been proportionately greatest in cotton, tobacco and sheep and wool, where government aid has been conspicuous; the

### THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. All Commodities in Old Dollar
Aug. 27, 1935	118.1	135.9	109.1	164.3	119.8	111.4	98.6	82.8	126.3	74.0
Aug. 20, 1935	120.4	135.8	109.7	164.3	108.8	111.4	98.6	82.8	127.2	75.0
Aug. 13, 1935	119.6	137.2	108.7	164.3	109.0	111.5	98.3	82.9	127.1	74.9
Aug. 28, '34	112.3	121.8	113.4	163.6	110.0	113.1	98.7	82.2	120.6	70.4
Aug. '35	119.2	136.1	108.9	164.3	109.4	111.4	98.3	82.9	126.7	74.3
July .....	116.0	129.9	107.6	162.8	109.1	111.5	98.3	83.0	125.6	72.6
June .....	116.3	127.7	106.1	162.7	110.0	111.5	98.5	83.2	123.2	72.9
May .....	121.9	131.6	104.7	162.4	110.0	111.5	98.7	81.6	126.0	75.0
Aug., '34	107.2	117.6	114.1	163.8	110.1	113.2	98.7	82.5	117.7	69.0

\*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12. Back figures: For previous monthly averages of weekly figures see THE ANNALIST published on the Friday following last Tuesday of each month.

### SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Aug. 27, 1935.	Aug. 20, 1935.	Aug. 28, 1934.
Wheat, No. 2, red, c. 1. f. domestic (bu.)	\$0.98	\$0.97	\$1.14
Corn, No. 2, yellow (bu.)	.96	.97	.92
Oats, No. 3, white (bu.)	.38	.38	.62
Rye, No. 2, Western domestic, c. 1. f. (bu.)	.47	.47	.97
Barley, malting (bu.)	.87	.82	1.00
Cattle, choice heavy steers, Chicago (100 lb.)	12.17	12.62	10.19
Hogs, day's average, Chicago (100 lb.)	11.05	11.49	7.67
Cotton, middling upland (lb.)	.1105	.1170	.1335
Wool, fine staple territory (lb.)	.75	.74	.76
Wool, Ohio delaines, scoured (lb.)	.77	.77	.76
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	18.00-19.00	18.50-20.00	15.50-16.50
Hams, picnic (lb.)	.17	.17	.11
Pork, mess (100 lb.)	38.62	38.62	26.00
Pork, bellies (lb.)	.28	.27	.18
Sugar, refined (lb.)	.0522	.0510	.0475
Coffee, Santos, No. 4 (lb.)	.08	.08	.11
Coffee, Rio, No. 7 (lb.)	.06	.06	.08
Flour, car lots, 98 cotton basis (bbl.)	8.90-9.05	8.90-8.95	8.35-8.50
Lard, choice Western (100 lb.) (ex. pr. tax)	16.90-17.00	17.15-17.25	7.70-7.80
Cottonseed oil, bleachable (100 lb.)	10.15@10.22	10.10 b	7.15-7.19
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.06-.06	.06-.06	.07
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.07	.07	.08
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.30	.31	1.33
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.33	1.33	1.43
Silk, 78% serpline, Japan, 13-15 size for near-by delivery (lb.)	1.76-1.81	1.76-1.79	1.13-1.18
Rayon, 150-denier, 1st quality (lb.)	.57	.57	.65
Coal, anthracite, stove, company (net ton)	6.50	6.50	7.00
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.05	2.05	2.00
Coke, Connellsville furnace, at oven (net ton)	3.50	3.50	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.)	.054	.054	.048
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.122	1.122	1.207
Pig iron, iron Age composite (gross ton)	17.84	17.84	17.90
Finished steel, iron Age composite (100 lb.)	112.124	112.124	112.124
Copper, electrolytic, delivered Conn. (lb.)	.08	.08	.11
Lead (lb.)	.0435	.0425	.0375
Tin, Straits (lb.)	.4925	.5070	.51
Zinc, East St. Louis (lb.)	.0460	.0460	.0425-.0425
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.11	*16.11	*16.35
Brick, Architectural Record monthly composite (1,000)	*14.55	*14.55	*14.80
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.20	*2.25
Leather, Union (lb.)	.35	.35	.26
Hides, heavy native steers, Chicago (lb.)	.13	.13	.09
Paper, newsprint contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.045	.045	.04
Rubber, standard thick latex (lb.)	.11	.11	.17

\*Monthly prices as of Aug. 15, 1935, and Aug. 15, 1934. †Prices for previous Friday. ‡Includes processing tax. †Closing price of nearest future contract. ‡Blue eagle. †Revised basis. @ Bid and offered. †Revised.

grains would also have been included in the latter classification but for the restriction of volume by the drought last year on top of AAA control.

### WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country; Canada, United Kingdom and Italy, 1926=100.0; France, July, 1914=100.0; Germany, 1913=100.0.)

	Canada.	U. K.	France.	Germany.	Italy.
July 6, 1935	71.2	64.2	345	101.2	48.6
July 13, 1935	71.2	64.2	343	101.8	48.7
July 20, 1935	71.5	64.6	339	101.9	48.7
July 27, 1935	71.4	64.6	335	102.2	48.7
Aug. 3, 1935	71.8	64.8	336	102.2	49.2
Aug. 10, 1935	71.6	64.6	335	102.4	49.7
Aug. 17, 1935	71.6	64.4	334	102.4	49.9

†Revised. ‡Preceding Friday. †Preceding Wednesday. For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429.

### DAILY SPOT PRICES

	Moody's Index—	U. S.	Old
Cotton—Wheat, No. 2 red, c. 1. f. domestic, New York	11.65	.99%	.97%
Aug. 21, 1935	11.70	.99	.97
Aug. 22, 1935	11.10	.98%	.97%
Aug. 23, 1935	11.10	.98%	.97%
Aug. 24, 1935	10.85	.99	.97%
Aug. 25, 1935	10.85	.98%	.97%
Aug. 26, 1935	11.05	.98	.96
Aug. 27, 1935	11.05	.98	.96

Cotton—Middling upland, New York. Wheat—No. 2 red, c. 1. f. domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's index—Fifteen staple commodities Dec. 31, 1931=100; March 1, 1933=80.

### COTTON

After moving nervously and irregularly for several days previous to Thursday's loan announcement (made after close of trading), the cotton market Friday opened with losses of 50 to 80 points. The subsequent days were somewhat confused, as first the opposition of the cotton Senators, then the threatened rider to the Deficiencies Appropriations Bill guaranteeing 12-cent loans, and finally the modification of the announced loan policy by the AAA left the trade in unrelieved uncertainty and obscurity. The Tuesday announcement of the AAA of a 10-cent loan and the adjournment of Congress have apparently disposed of the question for the present, and the market can now appraise the situation without the expectation that its conclusions will be invalidated even before they are formed. October closed Tuesday at 10.67-10.69, against 11.31-11.32 a week earlier, after touching in the meantime a low of 10.41 on Saturday and a high for the week of 11.44 on Wednesday of last week. Spot middling ended the week at 11.05 Tuesday, against 11.70 a week before, after touching 10.85 on Saturday and Monday. October Liverpool closed Tuesday at 5.68d, against 5.99 a week before, with a net loss of .31d for the seven days.

The AAA announcement on Monday of the revised loan program provides for a loan of 10 cents a pound and an "adjustment payment" equal to the difference on the date of sale between the average price in the ten markets and 12 cents a pound, both provisions being restricted to producers who have signed AAA contracts. The so-called adjustment payments are to be limited to 2 cents a pound, and if the average price in the ten markets should fall below 10 cents, farmers will apparently have to take 10-cent loans on their cotton in order to receive the desired 12 cents a pound.

The original announcement on Thursday of last week had called for 9-cent loans, and "adjustment payments" equal to the difference between 12 cents and the average price in the ten markets over the period from Sept. 1 to Jan. 1, an arrangement which would have been to the benefit or disadvantage of producers according to the time at which they marketed their production. Although approximately 12 cents was thereby virtually guaranteed signatory producers, those Senators who had been freely



promising 12-cent loans were up in arms over the announcement and an attempt was made to attach to the Deficiency Appropriations Bill a rider providing for 12-cent loans for cotton and 90-cents-a-bushel for wheat, a proposal which would have struck a serious blow at the whole AAA control program. The AAA finally agreed to the 10-cent loan and the bill was allowed to die as Congress adjourned.

The 9-cent loan plan would have permitted cotton to move in an unpegged market. It is probable that much the same result will actually follow from the 10-cent loans, but the amount offered is so high as to threaten to act as a peg during part of the season. As for the "adjustment payments," they are, of course, nothing else than outright subsidies. If, and it is a very big "if," they mark the end of payments to the producers by the government in excess of the market value of the cotton, the cost will probably not be excessive to pay for the freeing of the market, but one may well be skeptical as to whether they are really the end.

#### MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Aug. 22, 1935	Aug. 15, 1935	Aug. 23, 1935	Ch'ge
Wk. Ending Thursday—Yr's				
1935	1935	1935	1934	P. C.
<b>Movement Into Sight:</b>				
During week	161	96	109	+47.7
Since Aug. 1	378	378	314	-20.4
<b>Deliveries During Week:</b>				
To domestic mills	80	61	61	+31.1
To foreign mills	80	98	106	-24.5
To all mills	160	159	167	-4.2
<b>Deliveries Since Aug. 1:</b>				
To domestic mills	224	197	197	+13.7
To foreign mills	291	378	378	-23.0
To all mills	515	575	575	-10.4
<b>Exports:</b>				
During week	38	50	36	-5.6
Since Aug. 1	138	174	174	-20.7
<b>World Visible Supply (Thursday):</b>				
World total	2,984	2,983	5,057	-41.0
Week's change	+1	-63	-58	
U. S. A. only	2,191	2,148	3,477	-37.0
<b>Certified Stocks:</b>				
Thursday	9	12	200	-95.5

The domestic cloth market was, of course, upset by the various developments at Washington, but the recent improvement continued. Although some prices were weaker, the market as a whole showed a tendency definitely to strengthen.

#### THE GRAINS

The wheat market advanced over two cents Wednesday last week on firm or higher foreign prices, partly on the war threats abroad, but lost the gains on Monday and Tuesday, as Winnipeg sagged under heavy marketings, and the local stock market declined. December closed at 89½ cents in Chicago Tuesday, against 89½ a week before. December Winnipeg closed at 83½, against 85. With the expiration of the pegged August contract at the end of this week, the Winnipeg market will be "free" again, subject to such minimum prices as the new Canadian Grain Board may set for the farmers. December Liverpool closed at the equivalent of 81½ cents a bushel, against 79½ a week before.

#### UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Aug. 24, 1935	Aug. 17, 1935	Aug. 25, 1935	Ch'ge
Wheat exports (bus.)	Nil	Nil	227	
Since July 1	68	223	2,696	
Flour exports (bbls.)	16	223	61	
Since July 1	317	1108	523	
Total (bus.)	75	1108	514	
Since July 1	1,558		5,144	
Visible supply at w'k end (bus.)	54,661	49,245	115,197	
*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.				

The Prairie Provinces have deteriorated further, due to rust, heavy rains and, more recently, frosts in Alberta and Northern Saskatchewan, the prospects for reduced yields accounting for the

#### COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

	October				December				January				March				May				July			
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
<b>Cotton:</b>																								
Aug. 19	11.47	11.26	11.30	11.10	11.19	11.09	11.19	11.00	11.15	11.00	11.15	11.00	11.15	11.00	11.15	11.00	11.15	11.00	11.15	11.00	11.15	11.00	11.15	11.00
Aug. 20	11.32	11.18	11.15	11.00	11.10	11.00	11.07	10.95	11.07	10.93	11.02	10.85												
Aug. 21	11.44	11.24	11.27	11.06	11.18	11.04	11.20	11.01	11.17	11.00	11.13	10.97												
Aug. 22	11.34	11.23	11.16	11.06	11.10	11.01	11.10	11.00	11.09	11.00	11.05	10.97												
Aug. 23	10.80	10.45	10.70	10.30	10.72	10.40	10.72	10.40	10.72	10.40	10.72	10.40												
Aug. 24	10.62	10.41	10.49	10.31	10.48	10.34	10.49	10.33	10.52	10.36	10.49	10.36												
Week's range	11.47	10.41	11.30	10.30	11.19	10.34	11.20	10.33	11.17	10.36	11.13	10.36												
Aug. 26	10.61	10.45	10.49	10.34	10.51	10.37	10.51	10.40	10.54	10.44	10.52	10.42												
Aug. 27	10.70	10.47	10.55	10.36	10.54	10.39	10.60	10.41	10.61	10.44	10.58	10.42												
Aug. 27 close	10.67	10.69	10.52	10.55	10.52	10.54	10.58		10.60		10.58													
Contract range	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.40	10.36												
Contract	Ja.2	Mr.18	De.31	Mr.18	Fe.18	Mr.18	My.11	Ag.24	My.25	Ag.24	Jy.26	Ag.24												
<b>Wheat:</b>																								
Aug. 19	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½												
Aug. 20	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½												
Aug. 21	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½												
Aug. 22	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½												
Aug. 23	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½												
Aug. 24	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½												
Week's range	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½												
Aug. 26	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½												
Aug. 27	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½												
Aug. 27 close	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½												
Contract range	1.02½	.78½	.78½	.78½	.78½	.78½	.78½	.78½	.78½	.78½	.78½	.78½												
Contract	Ap.16	Jy.6	Jy.31	Jy.6	Jy.31	Jy.6	Jy.31	Jy.6	Jy.31	Jy.6	Jy.31	Jy.6												

Traded week ended Friday, Aug. 23, 156,272,000 bushels; previous week, 162,227,000.

	First Two Days, Week Ended Aug. 31, 1935				Week Ended Aug. 24, 1935				Week Ended Aug. 17, 1935				Contract Range			
	High	Low	Close		High	Low	Close		High	Low	Close		High	Low	Date	
<b>Corn:</b>																
Sept.	75½	73	73 t		75½	73½	73 t		75½	73½	73 t		84½	Jan. 8	67½	Mar. 25
Dec.	57½	56½	56½ t		57½	54½	54½ t		57½	54½	54½ t		58½	June 29	54½	Aug. 20
May	58½	57½	57½ t		58½	56½	56½ t		58½	56½	56½ t		57½	July 27	56	Aug. 13
Bushels traded					33,591,000				52,641,000							
<b>Oats:</b>																
Sept.	26½	25½	25½ t		27½	25½	25½ t		28½	25½	25½ t		44½	Jan. 8	25½	Aug. 17
Dec.	27½	27	27 t		28½	26½	26½ t		30½	26½	26½ t		36½	July 1	26½	Aug. 19
May	30½	29½	29½ t		31½	29½	29½ t		33½	29½	29½ t		37	Aug. 1	29½	Aug. 17
Bushels traded					22,511,000				24,172,000							
<b>Rye:</b>																
Sept.	42½	41½	41½ t		43½	40½	40½ t		42½	40½	40½ t		76½	Jan. 4	40½	Aug. 12
Dec.	45½	44½	44½ t		45½	43½	43½ t		45½	43½	43½ t		53½	June 3	43½	Aug. 19
May	45½	44½	44½ t		49	46½	46½ t		49	46½	46½ t		52½	Aug. 1	46½	Aug. 19
Bushels traded					3,878,000				3,683,000							

<b>Rye:</b>																		
Sept. ....	.427.	.413.	.413 t		.433.	.403.	.423.	.403.	.764	Jan. 4	.403.	Aug. 12						
Dec. ....	.453.	.444.	.444 t		.453.	.434.	.453.	.433.	.534	June 3	.434.	Aug. 19						
May ....	.438.	.479.	.477 t		.449.	.463.	.49	.47	.524	Aug. 1	.463.	Aug. 19						
Bushels traded					3,878,000			3,683,000										
<b>Coffee—D (Santos No. 4):</b>																		
Sept. ....	7.71	7.57 n		7.59	7.40	7.65	7.36	10.65	Oct. 9	7.15	Aug. 2							
Dec. ....	7.85	7.67	7.70 t	7.81	7.55	7.80	7.46	10.60	Jan. 7	7.29	Aug. 2							
Mar. ....	7.93	7.78	7.79@7.80	7.90	7.64	7.89	7.50	8.50	Mar. 1	7.34	Aug. 2							
May ....	7.95	7.80	7.83 n	7.90	7.67	7.91	7.56	8.26	May 27	7.38	Aug. 7							
July ....	8.00	7.85	7.85 t	7.97	7.72	8.00	7.80	8.00	Aug. 17	7.45	Aug. 7							
Contracts traded				363			334											

Coffee—A (No. 7):												
Sept.	4.94	4.80	4.70 t	5.12	4.84	5.10	4.80	7.75	Oct. 9	4.67	Aug. 7	
Dec.	5.05	4.88	4.87 n	5.21	4.93	5.18	4.89	7.69	Jan. 3	4.80	Aug. 7	
Mar.	5.14	5.00	5.02 n	5.14	5.10	5.30	5.03	5.81	May 27	4.80	Aug. 7	
May	5.33	5.10	5.12 n	5.40	5.15	5.36	5.12	5.65	May 28	5.03	Aug. 2	
July	5.25	5.25	5.18 n	5.35	5.28	5.18	5.15	5.35	Aug. 22	5.10	Aug. 6	
Contracts traded				180	243							

Sugar—No. 3:												
Sept.	2.58	2.52	2.54@2.55	2.56	2.40	2.39	2.28	2.61	May 24	1.93	Jan. 2	
Dec.	2.43	2.36	2.38@2.40	2.46	2.34	2.36	2.26	2.66	May 25	1.95	Jan. 2	
Jan.	2.07	2.04	2.05@2.06	2.16	2.07	2.11	2.07	2.46	May 27	1.95	Jan. 2	
Mar.	2.10	2.06	2.06@2.07	2.17	2.06	2.12	2.06	2.48	May 27	1.94	July 18	
May	2.14	2.11	2.11@2.12	2.22	2.12	2.18	2.13	2.52	May 27	1.99	July 18	
July	2.17	2.16	2.15@2.17	2.26	2.15	2.17	2.17	2.22	Aug. 20	2.15	July 24	
Contracts traded				1,817	1,006							

Sugar—No. 1:												
Sept. ....				2.58	2.50	2.50	2.32	2.63	May 27	1.76	Oct. 30	
Dec. ....	2.68	2.68	2.62@2.66	2.73	2.63	2.56	2.55	2.73	Aug. 20	1.91	Dec. 22	
Jan. ....			2.22 n					2.53	May 10	2.09	Feb. 1	
Contracts traded.....				40	161							



## Financial News of the Week

**NET** income of the Western Union Telegraph Company showed a greater than seasonal increase in the second quarter of the current year. The seasonally adjusted figure amounted to \$1,311,000, compared with \$690,000 in the preceding quarter, \$563,000 in the last quarter of 1934 and with \$411,000 in the second quarter of that year. Although gross revenues were slightly lower for the first six months of 1935, total net income expanded almost 38 per cent to \$1,899,739, or \$1.82 per capital share, from \$1,381,333 during January-June, 1934, when per share earnings were placed at \$1.32. Table I gives important balance sheet and income account items together with certain ratios. Table II shows quarterly earnings as reported by the company.

TABLE II. QUARTERLY EARNINGS

Quarters Ended	Gross Revenue	Net Income, a Share	Earnings
March 31—			
1932.....	\$22,521,351	\$369,184	\$0.35
1933.....	18,961,030	\$349,099	0.33
1934.....	21,632,174	585,119	0.56
1935.....	21,201,507	204,100	0.20
June 30—			
1932.....	21,751,501	\$22,937	\$0.02
1933.....	22,813,523	2,994,500	2.86
1934.....	22,872,633	796,214	0.76
1935.....	23,232,347	1,695,639	1.62
Sept. 30—			
1931.....	27,512,941	1,276,172	1.25
1932.....	20,628,504	\$358,295	\$0.34
1933.....	22,303,779	1,510,192	1.44
1934.....	22,197,058	365,179	0.35
Dec. 31—			
1931.....	25,354,238	634,166	0.61
1932.....	21,185,092	200,289	0.20
1933.....	22,055,340	566,516	0.54

†Based on shares outstanding at the close of each period. ‡Not reported. §Deficit.

## INDUSTRIALS

**American Smelting and Refining Company**—The company announced last week a refunding plan under which all its outstanding 5 per cent first-mortgage bonds, aggregating \$36,383,360, will be redeemed, and a new issue of first-mortgage and first-lien 4 per cent bonds aggregating \$25,000,000 will be sold privately to a group of five insurance companies.

The company said the new issue would mature on Oct. 1, 1950, but would be subject to redemption before that date. Since it is being sold privately, it will not be necessary to register it under the Securities Act of 1933. The bonds will remain in the hands of the insurance companies and will not be resold to the public. Only a few issues have been sold privately since the act was passed. The company, it was said, arranged the private sale because it made it possible to make more satisfactory terms of redemption.

**Armour & Co.**—The company has contracted to purchase the properties of Jacob E. Decker & Sons, including the meat-packing plant at Mason City, Iowa, and several branch houses, it was announced last week by R. H. Cabell, president of Armour & Co.

Primarily a pork-packing plant with an annual capacity of 750,000 hogs, the Decker concern also has produced beef for the last two years. Capacity for the latter operation is 50,000 cattle and 25,000 lambs and calves annually. Total pork-curing capacity is 3,500,000 pounds.

Armour & Co. will take over the property as soon as legal formalities have been completed. Terms of the contract of purchase were not made public.

**Bethlehem Steel Corporation**—Denying income deductions for bonuses paid, the Internal Revenue Bureau brought claim last week against the company for income taxes on \$5,657,748 paid in bonuses and alleged excessive salaries in 1929 and 1930.

The effect of this increase in net income, along with some other deductions denied, would be to increase the tax liability of the corporation by \$536,483. For 1929 the bureau allowed for officers \$416,960 in salaries and \$510,268 in bonuses, or a total of \$927,228, but declared excessive further salaries of \$466,960 and bonuses of \$3,716,701. For 1930 the same \$416,836 salary was allowed as a deduction and \$392,958 in bonuses, but \$2,619,613 in further bonuses was denied.

The company paid \$4,422,651 tax in 1929, and \$204,298 more is now asked, and in 1930 \$1,308,843 tax was assessed, with \$332,185 further liability now in dispute. The company points out that thirty-one officers and employees shared in these extra payments, including \$7,294 as benefits to induce them to remain in the employ of the company under a contract.

The bonus payments, the corporation explained, were based on profits.

Contesting all points raised by the bureau, the company has filed with the Board of Tax Appeals a counter-claim for \$7,852 tax refund for 1930.

**Chrysler Corporation**—Purchase of the Wills-St. Clair automobile plant at Marysville, Mich., by the company was announced last week.

R. P. Fohey, secretary of the Chrysler Corporation, said that the company had no immediate plans to utilize the factory, but that "we now are using every inch of space in our plants."

tion today up to \$107,500,000. Proceeds from the proposed Socony-Vacuum bond issue will be used to retire at a 1 per cent premium the outstanding \$50,000,000 issue of 4½ per cent Standard Oil Company of New York bonds which mature in 1951 and which closed in New York today at 102½. Standard Oil Company of New York is the predecessor of Socony-Vacuum.

**Standard Oil Company of New Jersey**—The company has filed a "delaying amendment" postponing the effective date of its registration statement for issuance of 100,000 shares of stock, the Securities and

rate of \$1, convertible share for share into common stock. All the ten-year 6 per cent convertible sinking fund gold debentures due on Sept. 1, 1939, of the first series has been called for payment on Sept. 1 at 105 and interest.

**Warren Brothers Company**—The company announced last week that its directors had voted to defer payment of Sept. 1 interest on the company's ten-year 5½ per cent sinking fund gold notes and on the convertible 6 per cent sinking fund debentures.

The action was taken, the company said, because "in view of continued default in the service of the government of Cuba public works department and abnormal conditions prevailing in the paying industry, it has become apparent to the directors of the Warren Brothers Company that payment at this time" might seriously impair the working capital of the company and its subsidiaries. The company said a plan for the protection of the holders of the issues would be prepared in cooperation with the bankers who underwrote the respective issues.

## RAILROADS

**Missouri Pacific Railroad**—Opposition to the plan of reorganization for the company proposed by O. P. Van Sweringen, president of the Alleghany Corporation, was augmented last week when the committee for \$40,000,000 of the New Orleans, Texas & Mexico first mortgage bonds and \$2,354,000 of income bonds announced that it would join the effort to defeat the plan. The \$2,354,000 of income bonds will mature on Oct. 1.

A committee headed by John W. Stedman, vice president of the Prudential Life Insurance Company, and representing \$224,000,000 of Missouri Pacific first and refunding bonds, has begun to rally bondholders against the plan of Mr. Van Sweringen. Except for one member, S. Parker Gilbert, a partner in J. P. Morgan & Co., bankers for the Van Sweringens, Mr. Stedman's committee was unanimous in opposing the plan.

The New Orleans, Texas & Mexico, generally known as the Gulf Coast Lines, is controlled by the Missouri Pacific. The Gulf Coast Lines entered bankruptcy on March 31, 1933, at the same time as the Missouri Pacific. There is \$6,833,000 of interest on the Gulf Coast first mortgage bonds in default. The Van Sweringen plan provides for the substitution of new first mortgage bonds, general mortgage bonds, convertible notes and preferred stock for Gulf Coast first mortgage and income bonds.

Asserting that the Gulf Coast bonds "occupy a position essentially different from that of the other bonds of the Missouri Pacific," the Gulf Coast committee is urging holders of the bonds it represents to deposit them with the Chase National Bank, depository. G. H. Walker is chairman of the committee, which includes Alex Berger, Willard V. King, A. T. Perkins, B. A. Tompkins and George E. Warren. Edward F. Hayes of 38 Wall St. is secretary.

One of the grounds on which the Stedman committee opposes the Van Sweringen plan is that, in the opinion of that committee, it favors the Gulf Coast bondholders against holders of the Missouri Pacific first and refunding bonds.

"The amount of new first mortgage bonds, allocated to the first and refunding bondholders," asserts the Stedman committee, "is too low, since the calculation of available earnings upon which it is based assumes that the Missouri Pacific's debt to the Reconstruction Finance Corporation should be borne by the Missouri Pacific Railroad Company alone, instead of being borne ratably by all the roads to be brought into the new system, as the committee believes proper. The result of this method is to give proportionately more of the new first mortgage bonds to the New Orleans, Texas & Mexico and the International Great Northern bondholders."

The International Great Northern is another Missouri Pacific subsidiary.

The Stedman group also opposed the Van Sweringen plan on the ground it would perpetuate a top-heavy financial structure for the Missouri Pacific and would ratify a transaction whereby the Missouri Pacific would transfer \$20,000,000 to the Alleghany Corporation in payment for terminal properties. The Stedman committee has brought action to abrogate this transaction, alleging "constructive fraud."

**Maine Central Railroad**—The company last week applied to the Interstate Commerce Commission for authority to "issue, sell and exchange" a total of \$25,449,000 bonds in order to carry out a refinancing plan approved by the directors of the road on Aug. 8.

One issue of first mortgage and collateral bonds, amounting to \$13,949,000, would carry 4 per cent interest and expire Dec. 1, 1945, while the second, general mortgage bonds, Series A, would bear 4½ per cent interest and mature on Dec. 1, 1960.

The following obligations would be refunded, the petition said:

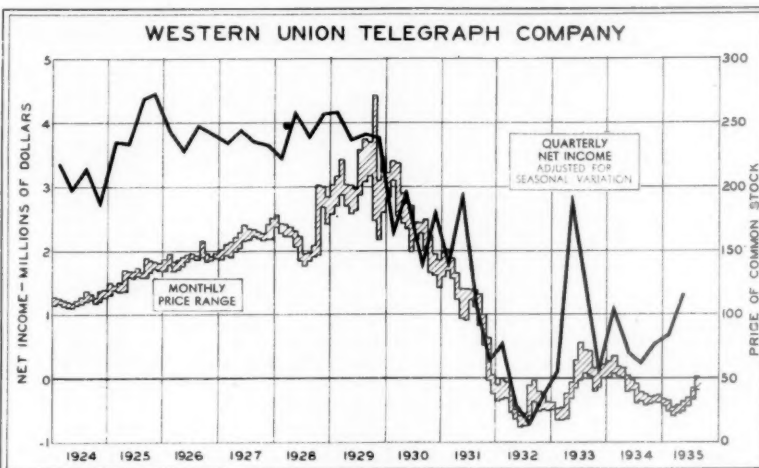


Table I. Western Union Telegraph Company

(Thousands)									
Yrs. Ended	Gross Operating Revenue	Total Income	Bond Interest	Interest Earned	Net Income	Total Dividends Declared	Earnings Share	Surplus After Dividends	Profit Assets to Liabilities
Dec. 31:									
1923.....	\$111,734	\$15,916	\$2,307	6.90	\$13,609	\$6,983	\$13.64	\$6,626	130.4
1924.....	112,862	15,654	2,317	6.76	13,337	6,983	13.37	6,354	126.7
1925.....	127,078	18,523	2,337	7.93	16,186	7,232	16.22	8,954	142.3
1926.....	134,465	17,631	2,426	7.27	15,205	7,981	15.24	7,224	137.1
1927.....	131,771	18,615	3,584	5.12	15,030	7,981	15.06	7,050	137.1
1928.....	136,450	19,077	3,609	5.29	15,468	8,085	15.11	7,383	137.1
1929.....	145,667	19,085	3,610	5.29	15,475	8,188	15.12	7,287	137.1
1930.....	130,582	14,295	5,048	2.83	9,247	8,188	9.08	1,059	137.1
1931.....	108,737	11,332	5,357	2.12	5,974	7,838	5.72	d1,863	137.1
1932.....	83,014	4,514	5,356	0.84	d843	1,045	d0.81	d1,888	137.1
1933.....	82,309	9,718	5,353	1.82	4,365	...	4.18	4,365	137.1
1934.....	87,230	7,595	5,352	1.42	2,243	...	2.15	2,243	137.1
Yrs. Ended	Total Capital	% Earned on Capital	Total Properties	Funded Debt	Cash and Equivalent	Working Capital	Current Liabilities	Profit and Loss Surplus	
Dec. 31:									
1923.....	\$239,766	5.68	\$213,587	\$47,082	\$16,322	\$7,321	\$130.4	\$51,815	
1924.....	247,961	5.38	230,334	47,662	6,782	5,786	126.7	56,980	
1925.....	263,767	6.14	244,753	47,560	14,051	10,870	142.3	64,968	
1926.....	299,140	5.08	262,484	72,651	29,146	27,378	206.6	71,404	
1927.....	309,134	4.86	272,162	72,472	30,219	26,782	205.0	78,529	
1928.....	323,285	4.78	288,427	73,005	26,550	24,380	199.9	86,357	
1929.....	334,803	4.62	311,392	72,980	7,233	8,481	137.1	95,635	
1930.....	368,830	2.51	330,737	107,955	13,320	21,700	220.6	95,693	
1931.....	363,809	1.64	332,120	107,930	6,384	14,274	208.3	93,333	
1932.....	359,097	d0.23	333,711	107,905	6,178	11,153	187.6	89,031	
1933.....	363,191	1.20	333,729	107,866	9,096	15,164	232.7	93,166	
1934.....	364,608	0.62	333,738	106,514	10,348	15,444	240.8	95,326	

†Before reserves for maintenance of cables, development of ocean cables and depreciation of land lines. §Deficit.

The plant was built in 1918 by C. Harold Wills and used for the production of Wills-St. Clair automobiles until 1922. The purchase was made from Kidder, Peabody & Co. for an unannounced sum.

**Fox Film Corporation**—The proposed merger and reorganization of the company and Twentieth Century Pictures, Inc., has been approved by Supreme Court Justice McLaughlin in Brooklyn. The court denied an application for an injunction to restrain consummation of the plan that Fox Film's stockholders approved by vote on Aug. 15.

Justice McLaughlin held that the charges made by a minority group of stockholders and by a creditor of Fox Film were unsubstantiated. He ruled that in the absence of a showing of fraud the court had no right to substitute its business judgment for that of the majority of the stockholders.

**Gillette Safety Razor Company**—A complaint charging the company with fixing and maintaining prices of safety razors and blades, employing illegal coercive methods to force jobbers and others to observe resale prices, and other violations of the Federal Trade Commission Act was issued last week by the commission.

The company was called upon to show cause by Sept. 27 why a cease order should not be issued.

**Socony-Vacuum Oil Company**—The company filed with the Securities and Exchange Commission last week a registration statement for a \$50,000,000 issue of 3½ per cent fifteen-year debentures.

The Socony-Vacuum application brought the total of securities filed for registra-

tion today up to \$107,500,000. Proceeds from the proposed Socony-Vacuum bond issue will be used to retire at a 1 per cent premium the outstanding \$50,000,000 issue of 4½ per cent Standard Oil Company of New York bonds which mature in 1951 and which closed in New York today at 102½. Standard Oil Company of New York is the predecessor of Socony-Vacuum.

**Standard Oil Company of New Jersey**—The company has filed a "delaying amendment" postponing the effective date of its registration statement for issuance of 100,000 shares of stock, the Securities and Exchange Commission announced last week.

The registration statement for the stock, which is being issued in connection with the company's Fifth Stock Acquisition Plan, would have become effective Monday, having been filed Aug. 5. In order to obtain more time for the working out of details, the company filed yesterday a minor amendment, the exact nature of which was not disclosed. The effect and purpose of the action, however, is to postpone the date on which the registration would have become effective for twenty days from the date on which the amendment was filed. The registration is now scheduled to become effective Sept. 12.

Because the company insisted upon filing the salaries paid to Walter C. Teagle, president, and other officers only "under confidential cover," the registration statement was forcing the SEC to rule for the first time whether the Standard Oil companies, all of which had followed the same practice, could circumvent the requirement for publication of the salaries. No action had been taken up to the time when the company filed its "delaying amendment."

The stock covered by the registration statement was not to be sold to the general public, but the 100,000 shares were available only to employees under the Fifth Stock Acquisition Plan.

**United-Carr Fastener Corporation**—Stockholders of the company approved last week a plan to create 50,000 shares of cumulative convertible preferred stock, without par value, to be issued at not less than \$18 a share, with an annual dividend



\$20,000,000 first and refunding mortgage gold bonds, due Dec. 1, 1935.

\$2,000,000 of 6 per cent collateral trust bonds, secured by stock of the Portland & Rumford Falls Railway Company, due Jan. 1, 1939.

\$1,000,000 of 6 per cent gold-trust bonds, secured by Portland & Rumford Falls Railway Company and expiring Jan. 1, 1939.

\$2,449,000 balance due Dec. 1, 1935, on loan from Reconstruction Finance Corporation.

The RFC has agreed, subject to the approval of the ICC, the petition said, to lend the Maine Central on a 4 per cent collateral note, due Dec. 1, 1944, sufficient funds to enable the road to pay cash to holders of existing bonds who so elect, and to repay present outstanding debt to the RFC.

#### UTILITIES

**American Electric Power Corporation**—The plan of reorganization of the company, as confirmed by order of the United States District Court in Delaware, has been effected. A new company, the Penn Western Gas and Electric Company, will take over the assets of American Electric Power and offer its securities in exchange for those of the latter concern.

Holders of 6 per cent convertible debentures, Series A, of American Electric Power, or deposit receipts representing them, will receive one share of common stock of Penn Western Gas and Electric for each \$100 of debentures held, with warrant entitling the holder to purchase any part or all of the 9,264 additional common shares of Penn Western Gas and Electric Company at \$12 a share, subject to the allotment provided in the warrant. The warrants will expire on Sept. 20.

**Pacific Gas and Electric Company**—The company last week asked the California State Railroad Commission for permission to dissolve nine of its eleven subsidiary corporations, which are incorporated for a total of \$225,000,000, according to the petition.

The company will operate the units directly, it was said by R. W. Duval for the company. Asked if the company intended to go out of the holding company business as a result of the present Federal Government drive against such practices, Mr. Duval said:

"You can put it that way if you like." The companies affected include the Great Western Power Company of California, the Great Western Power Company, the Cities Electric Company, the Feather River Power Company, the Napa Valley Power Company and the California Electric Generating Company, incorporated for a total of \$100,000,000; the Mount Shasta Power Company, incorporated for \$36,000,000; the Sierra and San Francisco Power Company, incorporated for \$77,000,000, and the Modesto Gas and Electric Company.

**Philadelphia Suburban Water Company**—In connection with the offering to the public next week of \$16,900,000 first-mortgage 4 per cent bonds due in 1965 of the company by an underwriting group headed by Hornblower & Weeks, arrangements have been made, at the company's request, to afford present holders of called bonds a prior opportunity to exchange their bonds for the new ones.

Holders of the outstanding bonds will have until Saturday, Aug. 31, to subscribe to their share of the new 4 per cent bonds. Exchange will be made par for par plus a cash payment representing the difference between the redemption premium and interest on the called bonds and the offering price, premium and accrued interest on the new bonds to the redemption date of the called issue. The exchange operation will be handled through the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia.

The new 4 per cent bonds are priced at 101½ and accrued interest. Associated with Hornblower & Weeks is the underwriting group as Cassatt & Co., Inc., the First Boston Corporation, Kidder, Peabody & Co., Lee Higginson Corporation, Charles D. Barney & Co., Clark, Dodge & Co., Dominick & Dominick, G. M. P. Murphy & Co., White, Weld & Co., Field, Glor & Co., W. E. Hutton & Co., Singer, Dean & Scribner, Bell & Beckwith, Paul H. Davis & Co., O'Brien, Potter & Co., Piper, Jaffray & Hopwood and Reed & Co., Inc.

Four issues of 4½ and 5 per cent bonds, outstanding or held in the company's treasury, aggregating \$17,260,500, which are to be called for redemption or retired, will be replaced by the new 4 per cent bonds. The bonds to be retired include \$2,434,000 outstanding first-mortgage 5½ due in 1949, redeemable at 105, and \$1,030,000 of the same series which are held in the treasury and which will be canceled;

**E. I. DU PONT DE NEMOURS & CO.**  
Wilmington, Delaware, August 19, 1935.  
The Board of Directors has this day declared a dividend for the quarter of ninety cents (90c) a share and an extra dividend of thirty-five cents (35c) a share on the outstanding \$20 par value common stock of this Company, payable September 14, 1935, to stockholders of record at the close of business on August 28, 1935; also dividend of \$1.50 a share on the outstanding debenture stock of this Company, payable on October 25, 1935, to stockholders of record at the close of business on October 10, 1935.

W. F. RASKOB, Secretary.

\$1,765,000 outstanding first-mortgage 4½ due in 1970, at 105; \$9,617,500 outstanding first-mortgage 5½ due in 1955, at 102½, and \$2,414,000 outstanding first-mortgage 4½ due in 1967, at 104.

After giving effect to the present financing, annual interest requirements on the outstanding funded debt will amount to \$876,000, compared with \$793,726 required on the present funded debt for the year 1934. The new 4 per cent bonds are redeemable on any interest date at prices ranging from 105 up to Sept. 1, 1940, and to 100 after Sept. 1, 1960.

**Savannah Electric and Power Company**—A new issue of \$4,500,000 of first and refunding mortgage 5 per cent bonds, Series F, due on Sept. 1, 1935, of the company was offered publicly last week by a banking group headed by Stone & Webster and Blodgett, Inc., at 100 and accrued interest. Other members of the offering syndicate are the First Boston Corporation, Brown, Harriman & Co., Inc., and Bonbright & Co., Inc. The Savannah Electric and Power Company is an operating subsidiary of the Engineers Public Service Company.

Proceeds from the sale of the bonds will be used to redeem at 103½ and accrued interest on Oct. 1, \$1,565,900 principal amount of the company's first and refunding 7½ per cent bonds, due on Oct. 1, 1941; to redeem on Oct. 1, at 103 and accrued interest, \$1,082,500 principal amount of first and refunding mortgage 6 per cent bonds, due on April 1, 1945; to pay a \$1,150,000 note to the Engineers Public Service Company and to purchase and install a new turbo-generator in the company's Riverside Station at an estimated cost of \$364,000.

**Southern California Edison Company, Ltd.**—After having issued \$108,000,000 of securities in the last year in its program of refunding its debt at reduced interest rates, the company filed last week with the Securities and Exchange Commission in Washington registration statements covering two issues totaling \$57,500,000.

The statements included \$30,000,000 of first and refunding mortgage 4 per cent bonds due in 1960 and \$27,500,000 of 2½ and 3½ per cent debentures maturing in from one to ten years. The proceeds from the sales are to be used to refund \$29,300,000 of refunding mortgage 5 per cent bonds due in 1954 and \$24,000,000 of 7 per cent preferred stock, which the company plans to call for payment.

"This refunding operation," Harry J. Bauer, president, said in a recent statement, "will result in strengthening the position of the company's first and refunding mortgage bonds through the addition of further restrictive provisions with respect to the issuance of mortgage bonds. Under the escrow provision, the issuance of bonds is limited to 66 2-3 per cent of new property, compared with 75 per cent previously, and no additional bonds may be issued unless earnings are equivalent to 2½ times interest charges including charges on bonds to be issued, compared with the original requirement of only 1½ times."

The company, Mr. Bauer explained, had decided to issue the \$30,000,000 of bonds with a 4 per cent rather than a 3½ per cent coupon so as to permit the company to accomplish the entire refunding without incurring discounts the amortization of which would have to be charged against earnings in the future.

**United Gas Improvement**—Plans to eliminate ten companies from the corporate structure in a further effort at simplification are being studied by corporation officials, it was disclosed last week.

It was pointed out that the policy was not a new one, but that more than fifty such companies had been eliminated in the last five years. The identities of the ten whose fate now is being considered were not revealed.

Because of legal obstacles, elimination of the sub-holding company is more difficult, although some progress has been made in Delaware and Connecticut. In the Philadelphia area it is understood company officials cannot see how much more can be done. More than sixty individual operating companies have been absorbed over a period of years by the Philadelphia Electric Company, which serves a territory of more than 2,000 square miles.

In the Connecticut area, where the U. G. I. controls the Connecticut Light and Power Company, which in turn controls the Connecticut Electric Service Company, a step toward simplification was taken this week. The Rockville-Willimantic Lighting Company, which the Connecticut Electric Service Company controls, called for redemption on Oct. 1 of its Series A and B 7 per cent preferred stock, as well as Series C, D and E 6 per cent preferred. This step represents part of a program for merging the Rockville-Willimantic with the Connecticut Light and Power Company. The latter will exchange 13-11 of its 5½ per cent preferred for each six-sevenths of a share of Rockville 6 and 7 per cent preferred which has not been called.

#### MISCELLANEOUS

**New Federal Farm Mortgage Issue**—An issue of about \$100,000,000 worth of 1½ per cent four-year bonds of the Federal

Farm Mortgage Corporation, fully guaranteed as to principal and interest by the Treasury, was announced this week by Secretary Morgenthau.

The bonds were sold under the "auction" plan, whereby they are awarded to the highest bidders, and tenders were to be received at the Federal Reserve Banks up to 12 o'clock noon, Eastern standard time, on Wednesday.

The new bonds will be dated Sept. 3, will mature Sept. 1, 1939, and will not be subject to call prior to maturity. There is no comparable issue of farm mortgage bonds now on the market, but two outstanding Treasury notes which mature in 1939 were quoted yesterday at prices which made their yield approximately 1.3 per cent.

Despite a sharp decline in tenders and bid prices on the last Treasury bond issue floated under the "auction" plan, Secretary Morgenthau and Farm Credit Administrator Meiers decided to offer the Mortgage Corporation's issue in this same manner.

Proceeds from the sale of the bonds, which have the shortest maturity of any outstanding Farm Mortgage issue, will be used in the cash purchase of farm mortgages by the Farm Credit Administration. The FCA put its mortgage refinancing on a strictly cash basis Aug. 5, abandoning the old bond exchange method.

**Few Rate Cuts Under New Banking Act**—The Federal Deposit Insurance Corporation announced last week that "less than fifty" of the 14,257 banks composing its membership would have to slash interest rates on "time deposits" under the new Banking Act.

The assertion resulted from reports which officials said were misleading in that an arbitrary slash of interest rates by hundreds of banks was implied. The law will empower the corporation to regulate time interest rates in trade areas. In view of the fact that the Federal Reserve Board has already established a maximum rate of 2.5 per cent, covering around 7,000 banks which are members of the FDIC, corporation officials said it would be fair to assume its rates would conform to those of the Reserve Board. The board may use its discretion, however.

It was pointed out that a vast majority of insured banks already had restricted time accounts to a maximum interest of 2.5 per cent. This was occasioned by a regulation drawn by the FDIC last December fixing such a rate for insured non-member banks, issued simultaneously with a similar one by the Federal Reserve Board covering member banks.

This regulation of the corporation, however, was withdrawn when Senator Glass challenged its legality, but all but a few banks continued to abide by the withdrawn order. Regulations have been drawn up by the surety agency and will be announced when the new Banking Act is signed.

### CORPORATE NET EARNINGS INDUSTRIALS

Company.	1935.	1934.	Com. Share Earnings.	1935.	1934.
<b>Affiliated Products, Inc.</b>					
June 30 q.r....	\$31,599	\$16,550	\$.08	\$.04	
12 mo. June 30	135,500	115,751	.35	.30	
<b>Am. Agricultural Chemical Co.</b>					
Yr. June 30...	1,427,603	977,119	h6.37	h4.19	
<b>American Chain Co.</b>					
6 mo. June 30	517,706	244,500	.83	p2.56	
<b>Amer.-Hawaiian Steamship Co.</b>					
6 mo. June 30	196,693	383,260			
<b>American Home Products Corp.</b>					
6 mo. June 30	621,415	1,001,784	.92	1.49	
<b>American Stores Co.</b>					
6 mo. June 30	1,399,757	2,089,200	1.07	1.60	
<b>Amer. Sumatra Tobacco Corp.</b>					
Yr. July 31...	506,733	x463,031	2.63		
<b>Aviation Corp.</b>					
6 mo. June 30	*195,408	*1,144,634			
<b>Bullard Co.</b>					
6 mo. June 30	31,966	207,065	.11	.75	
<b>Butte Copper &amp; Zinc Co.</b>					
June 30 q.r....	4,137	*3,813	.01		
6 mo. June 30	3,693	14,419	.01	.02	
<b>Centilvre Brewing Corp.</b>					
6 mo. June 30	80,767	50,121			
<b>Chickasha Cotton Oil Co.</b>					
Yr. June 30...	547,648	837,317	2.15	3.28	
<b>Clorox Chemical Co.</b>					
Yr. June 30...	313,113	281,685	2.75	2.48	
<b>Club Aluminum Utensil Co.</b>					
Yr. June 30...	*12,242	*110,451			
<b>Consolidated Textile Corp.</b>					
6 mo. June 29	*470,473	*193,463			
<b>Continental Steel Corp.</b>					
Yr. June 30...	481,978	490,153	1.69	1.66	
<b>Coty, Inc.</b>					
6 mo. June 30	406	384,603		.23	
<b>Crucible Steel Co.</b>					
6 mo. June 30	456,821	712,034	pl.83	p2.85	

Company.	1935.	1934.	Com. Share Earnings.	1935.	1934.
<b>Dubilier Condenser Corp.</b>					
Yr. June 30...	*60,095	*66,802			
<b>Dunhill International, Inc.</b>					
6 mo. June 30	*120,373	*141,663			
<b>Emporium Capwell Corp.</b>					
July 31 q.r....	*29,870	*148,283			
6 mo. July 31	*33,022	*194,293			
<b>Fairchild Aviation Corp.</b>					
6 mo. June 30	\$27,104				
<b>Falstaff Brewing Corp.</b>					
7 mo. July 31	179,352	118,449	.40	.26	
<b>Finance Co. of Am. at Baltimore:</b>					
6 mo. June 29	112,446	80,638	c.81	c.55	
<b>Houston Oil Co. of Texas:</b>					
June 30 q.r....	182,703	189,212	.04	.05	
6 mo. June 30	415,750	384,819	.13	.09	
<b>Mead, Johnson &amp; Co.</b>					
6 mo. June 30	552,035	429,408	2.98	2.24	
<b>Michigan Steel Tube Products:</b>					
**June 30 q.r....	123,735		1.24		
6 mo. June 30	239,978		2.40		
<b>Myers (F. E.) &amp; Bro.</b>					
July 31 q.r....	249,206	229,458	1.24	1.07	
9 mo. July 31	538,482	483,401	2.65	2.19	
<b>National Bellas Hess, Inc.</b>					
6 mo. July 31	75,824		h.05		
Yr. July 31...	17,460	171,279	h.01	h.13	
<b>North American Aviation, Inc.</b>					
6 mo. June 30	*69,615	743,872			
<b>Park &amp; Tilford, Inc.</b>					
**June 30 q.r....	v50,544	v64,382			
6 mo. June 30	v71,323	v220,758			
<b>Pierce Oil Corp.</b>					
June 30 q.r....		*47,149			
6 mo. June 30	31	*100,252			
<b>Pierce Petroleum Corp.</b>					
June 30 q.r....	*13,017	168,169	.07		
6 mo. June 30	*27,434	150,383		.06	
<b>Poor &amp; Co.</b>					
vJune 30 q.r....	88,000	277,000	b.07	b.52	
v6 mo. June 30	155,000	310,000	b.09	b.59	
<b>Raybestos-Manhattan, Inc.</b>					
**June 30 q.r....	441,727	426,859	h.69	h.66	
6 mo. June 30	752,360	719,832	h1.17	h1.12	
<b>Richfield Oil Co.</b>					
6 mo. June 30	*794,185	*1,427,373			
<b>Sunray Oil Corp.</b>					
6 mo. June 30	164,167		.10		
<b>Union Tank Car Co.</b>					
6 mo. June 30	607,454	805,025	h.52	h.67	
<b>United Aircraft Corp.</b>					
June 30 q.r....	177,913		.08		
6 mo. June 30	253,429		.12		
<b>United Air Lines Trans. Corp.</b>					
June 30 q.r....	*107,326				
12 mo. June 30	*319,607				
<b>U. S. Leather Co.</b>					
July 31 q.r....	102,368	*1,315,706	l1.38		
9 mo. July 31	108,307	*1,260,418	l1.46		
<b>Vadaco Sales Corp.</b>					
6 mo. June 30	*92,891	*57,182			
<b>Vulcan Detinning Co.</b>					
June 30 q.r....	74,062	70,897	1.45	1.35	
12 mo. June 30	140,253	158,259	2.65	3.21	
<b>Weston Electrical Instrum't Corp.</b>					
**June 30 q.r....	63,515	38,784	.29	.13	
6 mo. June 30	74,746	82,763	.25	.30	

#### PUBLIC UTILITIES

Company.	1935.	1934.	1935.	1934.
<b>B.-M. Transit System:</b>				
Month of July	285,672	355,611		
<b>Bklyn. &amp; Queens Transit System:</b>				
Month of July	49,132	77,087		
<b>Commonwealth Edison Co.</b>				
7 mo. July 31	6,070,178	5,942,921		
<b>Connecticut Electric Service Co.</b>				
12 mo. July 31	3,694,602	3,871,912	j3.22	j3.37
<b>Eastern Gas &amp; Fuel Associates:</b>				
12 mo. July 31	3,206,134	3,988,321	.06	.46
<b>Edison Elec. Illum. Co. of Boston:</b>				
12 mo. July 31	5,280,597	5,123,789	9.87	9.58
<b>Federal Light &amp; Traction Co.</b>				
June 30 q.r....	316,179	260,450	.47	.37
12 mo. June 30	1,352,240	960,044	2.07	1.32
<b>General Gas &amp; Electric Corp.</b>				
12 mo. June 30	32,594	*449,063		
<b>Hudson &amp; Manhattan R. R.</b>				
7 mo. July 31	*272,990	*112,226		
<b>Kansas City Power &amp; Light Co.</b>				
12 mo. July 31	3,418,840	3,255,760	p85.47	p81.39
<b>Kansas Gas &amp; Electric Co.</b>				
12 mo. July 31	1,075,083	864,928		
<b>Minnesota Power &amp; Light Co.</b>				
12 mo. July 31	783,487	964,361		
<b>Nebraska Power Co.</b>				
12 mo. July 31	1,853,240	1,807,618		
<b>N. Y., Westch. &amp; Boston Rwy.</b>				
7 mo. July 31	*1,841,060	*1,704,220		
<b>Pacific Power &amp; Light Co.</b>				
12 mo. July 31	470,950	132,400		
<b>Peoples Gas, Light &amp; Coke Co.</b>				
wJune 30 q.r....	125,463	590,961	.19	.86
w12mo. June 30	1,135,708	1,817,012	1.68	2.69
<b>Portland Gas &amp; Coke Co.</b>				
12 mo. July 31	57,632	120,981		
<b>Public Service Co. of Northern Ill.</b>				
7 mo. July 31	1,924,694	1,831,061		



Company.	Net Income 1935.	Com. Share Earnings. 1935.	1934.
Public Service Corp. of N. J.			
12 mo. July 31. 24,339,991	25,901,370		
Texas Power & Light Co.			
12 mo. July 31. 1,665,667	1,981,616		

## RAILROADS

	1935.	1934.	1935.	1934.
<b>Bangor &amp; Aroostook R. R.:</b>				
7 mo. July 31. 849,851	685,656	4.99	3.83	
<b>Chesapeake &amp; Ohio Rwy.:</b>				
7 mo. July 31. 14,866,155	15,854,596	1.94	2.07	
<b>Mahoning Coal R. R.:</b>				
June 30 gr. .... 249,830	177,537	8.05	5.64	
6 mo. June 30. 401,002	396,606	12.81	12.67	
<b>Maine Central R. R.:</b>				
7 mo. July 31. *30,971	*333,523	...	...	
<b>New York, Chi. &amp; St. L. R. R.:</b>				
7 mo. July 31. *274,704	309,865	...	...	p.86
<b>Pere Marquette Rwy.:</b>				
7 mo. July 31. 217,834	450,165	r1.94	s.99	
<b>St. Louis Southwestern Lines:</b>				
7 mo. July 31. *394,868	*443,076	...	...	
<b>Texas &amp; Pacific Rwy.:</b>				
7 mo. July 31. 255,794	392,132	p1.08	p1.65	

\*Not available. †Net loss. ‡Profit before Federal taxes. §On Class B shares. ¶On combined Class A and Class B shares. g Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. j On average shares. p On preferred stock. r On first preferred stock. s On second preferred stock. t On 7% prior preference stock. u Revised to reflect downward adjustment of personal property tax accruals for 1934 and 1935 to date. v Estimated. x Provision for annual depreciation was deducted partly in current account and balance in capital surplus account. \*\*Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six months period. ††Indicated earnings as compiled from company's quarterly reports.

## RAILROAD EARNINGS AND STATEMENTS

Ann Arbor (Wabash)	1935.	1934.
July gross	336,466	297,974
Net operating income	43,405	43,920
Seven months' gross	2,216,541	1,941,943
Net operating income	272,150	234,116
Alabama Great Southern (Southern)		
July gross	\$428,619	\$402,631
Net operating income	40,243	39,504
Seven months' gross	2,861,084	2,850,806
Net operating income	115,728	388,161
Bangor & Aroostook		
July gross	272,412	213,817
Net operating deficit	50,646	74,573
Deficit after charges	112,093	138,747
Seven months' gross	4,099,454	3,877,376
Net operating income	1,283,478	1,120,870
Surplus after charges	849,851	685,656
Central of New Jersey		
July gross	2,381,845	2,289,517
Net operating income	36,744	*47,363
Seven months' gross	17,183,094	17,171,194
Net operating income	1,815,503	2,255,195
Cincinnati, New Orleans & Texas Pacific		
July gross	1,247,171	1,119,576
Net operating income	370,126	326,945
Seven months' gross	7,653,902	7,463,062
Net operating income	1,874,665	2,131,467
Delaware, Lackawanna & Western		
July gross	3,183,619	3,391,097
Net operating deficit	517,335	129,980
Seven months' gross	25,995,270	26,682,468
Net operating income	1,800,237	3,003,252
Denver & Rio Grande Western		
Cash, June 30.	738,810	1,602,440
Current assets	5,106,622	6,368,087
Current liabilities	18,885,186	10,726,065
Investments in stocks, bonds, &c.	34	34
Funded debt, due in six months	243,939	267,939
Detroit & Mackinac		
July gross	53,119	49,953
Net operating income	1,376	20,970
Seven months' gross	325,012	326,416
Net operating deficit	11,123	49,350
Detroit, Toledo & Ironton		
July gross	467,368	396,847
Net operating income	165,070	95,119
Seven months' gross	5,185,295	3,798,775
Net operating income	2,081,857	1,413,862
Great Northern		
July gross	7,059,171	6,694,852
Net operating income	1,771,402	1,244,907
Seven months' gross	39,154,217	36,496,523
Net operating income	7,559,650	4,420,688
Gulf Coast Lines (Missouri Pacific)		
July gross	715,592	634,664
Net operating deficit	70,281	15,591
Seven months' gross	5,894,392	6,177,768
Net operating income	360,211	839,728
Illinois Central		
July gross	7,370,424	7,537,558
Net operating income	186,670	813,618
Seven months' gross	54,254,183	51,719,156
Net operating income	5,338,065	7,321,095
International-Great Northern (Missouri Pacific)		
July gross	966,144	1,072,745
Net operating income	42,284	120,554
Seven months' gross	6,663,595	7,377,613
Net operating income	321,300	930,142

Lehigh Valley	1935.	1934.
July gross	2,997,594	3,030,109
Net operating deficit	230,007	127,834
Seven months' gross	23,704,842	24,108,630
Net operating income	2,883,308	3,319,381

Minneapolis, St. Paul & Sault Ste. Marie	1935.	1934.
July gross	2,148,998	1,839,136
Net operating income	171,743	40,912
Seven months' gross	12,501,341	12,525,237
Net operating deficit	325,208	40,899

(Excluding Wisconsin Central)	1935.	1934.
July gross	1,153,711	989,992
Deficit after charges	479,831	584,377
Seven months' gross	6,701,667	6,806,974
Deficit after charges	3,959,899	3,646,290

Missouri-Kansas-Texas	1935.	1934.
July gross	2,365,131	2,356,880
Balance for interest	137,433	335,829
Interest fixed charges	356,942	347,377
Adjusted bond interest	56,573	56,573
Deficit after charges	276,087	68,121
Seven months' gross	14,457,155	15,446,450
Deficit before interest	134,247	11,337,704
Interest fixed charges	2,450,559	2,432,154
Adjusted bond interest	396,012	396,012
Deficit after charges	2,980,819	1,490,462

Missouri Pacific	1935.	1934.
July gross	6,254,013	6,539,866
Net operating income	331,612	648,934
Seven months' gross	40,890,429	42,806,350
Net operating income	1,824,257	4,540,905

New York Central	1935.	1934.
July gross	23,822,499	23,824,080
Operating income before depreciation and retirement	3,188,371	3,101,859
Net operating income	1,788,405	1,825,457
Operating ratio	81.0	78.4
Seven months' gross	174,347,821	175,344,723
Operating income before depreciation and retirement	27,171,727	27,921,452
Net operating income	17,459,263	18,993,139
Operating ratio	77.1	74.3

New York, Ontario & Western	1935.	1934.
July gross	743,842	881,074
Net operating income	92,595	165,926
Seven months' gross	5,087,835	5,721,652
Net operating income	769,462	830,781

Northern Pacific	1935.	1934.
July gross	4,232,207	4,545,445
Net operating income	191,887	672,835
Seven months' gross	27,027,320	27,280,701
Net operating income	217,392	2,774,598

Pennsylvania	1935.	1934.
July gross	29,508,837	28,985,514
Net operating income	4,904,938	4,617,898
Seven months' gross	208,362,786	205,362,973
Net operating income	37,560,956	37,401,038

Pittsburgh & Lake Erie	1935.	1934.
July gross	1,439,337	1,301,676
Operating income before depreciation and retirement	539,884	482,584
Net operating income	389,584	289,461
Operating ratio	75.1	83.5
Seven months' gross	9,221,407	9,324,725
Operating income before depreciation and retirement	3,159,714	3,573,832
Net operating income	2,099,974	2,209,950
Operating ratio	80.4	80.4

Reading	1935.	1934.
July gross	3,691,937	3,820,612
Net operating income	657,174	661,289
Seven months' gross	30,357,015	32,426,950
Net operating income	6,808,392	8,035,967

Rutland	1935.	1934.
July gross	276,065	275,003
Operating loss before depreciation and retirement	6,306	14,115
Net operating loss	17,443	6,487
Seven months' gross	1,832,967	1,910,806
Operating loss before depreciation and retirement	34,027	161,175
Net operating loss	112,047	12,720

St. Louis-San Francisco	1935.	1934.
July gross	3,753,692	3,514,447
Net operating income	218,565	167,076
Balance for interest	236,612	200,062
Seven months' gross	23,099,858	24,350,942
Net operating deficit	411,631	11,691,553
Deficit before interest	257,091	11,928,362

Seaboard Air Line	1935.	1934.
July gross	2,214,831	2,231,668
Net operating deficit	339,141	212,519
Seven months' gross	20,295,839	20,946,794
Net operating income	1,350,926	1,621,855

Southern	1935.	1934.
July gross	6,633,983	6,075,936
Net operating income	805,892	583,007
Seven months' gross	46,097,860	45,818,325
Net operating income	6,257,546	7,345,097

Southern Pacific	1935.	1934.
July gross	13,982,490	14,029,214
Net operating income	1,433,199	1,676,452
Seven months' gross	89,635,988	85,200,058
Net operating income	8,336,790	8,292,928

Union Pacific	1935.	1934.
July gross	10,252,475	9,969,646
Net operating income	643,560	1,520,631
Seven months' gross	66,363,724	64,664,266
Net operating income	4,694,233	7,754,472

Wabash	1935.	1934.
July gross	3,245,965	3,250,333
Net operating income	231,952	306,776
Seven months' gross	23,590,195	22,744,192
Net operating income	2,459,086	2,673,225

Western Pacific	1935.	1934.
July gross	880,659	1,184,991
Net operating deficit	51,791	118,058
Seven months' gross	6,228,544	6,417,693
Net operating deficit	53,944	159,833

Wheeling & Lake Erie	1935.	1934.
July gross	992,272	931,228
Net operating income	149,815	73,519
Seven months' gross	7,446,044	6,995,547
Net operating income	1,077,401	1,103,069

Wisconsin Central	1935.	1934.
July gross	995,287	849,143
Deficit after charges	34,057	149,944
Seven months' gross	5,799,674	5,718,263
Deficit after charges	1,189,244	1,189,635
*Loss. †Income.		

## PUBLIC UTILITY EARNINGS

Associated Electric Company (Years ended June 30)	1935.	1934.
Gross	\$20,176,481	\$19,570,598
Net income	1,707,475	2,005,752

Brazilian Traction, Light and Power Company, Ltd. (Canada)	1935.	1934.
July gross	2,565,892	2,659,814
Net before depreciation	1,394,866	1,446,026
Seven months' gross	17,778,279	17,110,262
Net before depreciation	9,579,171	8,794,432

Broad River Power Company (Years ended June 30)	1935.	1934.
Gross	2,726,001	3,052,765
Net income	157,751	183,769

Brooklyn-Manhattan Transit Corporation	1935.	1934.
July gross	1,623,834	1,664,839
Net after taxes	155,684	189,743
Total income	171,639	205,666
Net income	49,132	77,087

Brooklyn & Queens Transit Corporation	1935.	1934.
July gross	4,153,608	4,184,689
Net after taxes	961,430	1,047,032
Total income	1,023,443	1,107,755
*Surplus after charges	285,672	355,611
*After minority interest.		

Central Arizona Light and Power Company	1935.	1934.
July gross	246,247	227,553
Net after taxes	66,741	61,630
Twelve months' gross	2,828,460	2,629,258
Net after taxes	839,473	730,293

Commonwealth Edison Company	1935.	1934.
July gross	6,225,483	6,080,262
Net income	502,695	586,956
Seven months' gross	45,674,331	43,942,859
Net income	6,070,178	5,942,921

Connecticut Electric Service Company (Years ended July 31)	1935.	1934.
Gross	17,245,848	16,917,162
*Net income	3,694,802	3,871,912
*After taxes, depreciation, interest, subsidiary preferred dividends, &c.		

Eastern Gas and Fuel Associates	1935.	1934.
Net income	*3,206,134	*3,998,321
*Equal to 6 cents a share on common stock.		
*Equal to 46 cents a share on common stock.		

Edison Electric Illuminating Company of Boston	1935.	1934.
July gross	2,204,614	2,183,848
Net income	742,448	709,439
Twelve months' gross	29,795,299	29,690,486
Net income	*5,280,897	*5,123,789
*Equal to \$9.87 a share on capital stock.		
*Equal to \$9.58 a share on this stock.		

Empire Gas and Electric Company (For twelve months ended June 30)	1935.	1934.
Gross operating revenue	3,187,272	3,061,915
Net operating income	389,338	546,704
*Net income	2,507	157,143
*After taxes and charges.		

Federal Light and Traction Company	1935.	1934.
Three months' gross	1,884,833	1,748,642
Net operating revenue	742,448	709,439
*Net income	316,179	280,450
*Twelve months' gross	7,602,673	6,969,273
Net operating revenue	3,093,692	2,794,382
*Net income	1,352,239	960,044
*After taxes and charges.		

General Gas and Electric Corporation (Years ended June 30)	1935.	1934.
Operating revenue	6,211,258	6,364,526
Net after taxes and depreciation	2,256,832	2,010,388
*Net profit	32,594	144,063
*After provision for dividends on preferred stocks of subsidiaries not being paid, &c.		
*Loss.		

Hudson & Manhattan Railroad	1935.	1934.
July gross	584,189	595,343
Net after taxes	195,099	218,325

Total income	1935.	1934.
218,921	243,491	
Deficit after charges	95,947	71,592
Seven months' gross	4,511,044	4,632,631
Net after taxes	1,765,615	1,912,891

Total income	
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# Bond Redemptions and Defaults



**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

**I**NCREASED activity was shown last week in the calling of bonds for payment before maturity. Following the lull in calls in the preceding week, large refundings in the public utility field raised the volume of retirements considerably. The calls, almost all of which were for future months, included, besides several large blocks of utility bonds, many small amounts of industrial, foreign and municipal issues. Additions for August were few and all were municipal flotations. However, they lifted the total for the month to \$236,143,000, compared with \$443,769,000 in July and \$32,577,000 in August, 1934, for corresponding weeks.

Plans to refund several large issues of bonds were under consideration last week. The Southern California Edison Company plans to redeem its 5 per cent bonds due in 1954 and its 7 per cent preferred stocks, and the Socony-Vacuum Oil Company intends to redeem at 101 all outstanding 4½ per cent Standard Oil Company of New York bonds due in 1951, registration statements filed with the Securities and Exchange Commission disclosed last week.

Another proposed redemption is that of all 5 per cent first mortgage bonds due in 1947 of the American Smelting and Refining Company on Oct. 1 at par upon completion of refinancing plans. The Allis-Chalmers Manufacturing Company is considering the refunding of some of its 5 per cent debentures, due in 1947.

Two large redemptions are scheduled for this week. New York City will redeem at par \$5,001,000 of 4 per cent revenue notes, due in 1936, and the Public Service Corporation of Northern Illinois will retire all of its first lien and refunding Series H 6½s due in 1952 at 105 next Friday.

Bonds called for redemption in August to date are classified below:

Industrial	\$106,747,000
Public utility	82,465,000
State and municipal	8,376,000
Foreign	35,510,000
Railroad	760,000
Miscellaneous	2,285,000
<b>Total</b>	<b>\$236,143,000</b>

**Abo (City of), Finland**, £1,120 of 6½ per cent sterling loan of 1929 bonds, due Oct. 1, 1935, called for payment at par on Oct. 1, 1935, at the Hambros Bank, Ltd., London.

**Agricultural Properties Bank of Norway**, various of 4 per cent bonds of 1911, called for payment at par on Jan. 28, 1936, at the Midland Bank, Ltd., London, and the Arbeiderbrug- og Boligbank, Bergen, Trondhjem and Tromsø.

**American Toll-Bridge Co.**, entire issues of second convertible 8s, due April 1, 1945, and first 7s, due April 1, 1945, called for payment at 105 and 102½, respectively, on Oct. 1, 1935, at the American Trust Co., San Francisco, or the Guaranty Trust Co., New York.

**Arapahoe County, Col.**, Bonds 23 and 24 of School District 12 6s, dated March 1, 1910, called for payment at par on Sept. 1, 1935, at office of the County Treasurer, Littleton, Col.

**Arvada, Col.**, Bond M8 of water-works 4½s, dated 1927, called for payment at par on Sept. 15, 1935, at the Town Treasurer's office.

**Barbour County, W. Va.**, Bonds 27-38 of Sellington Independent School District 5s, dated Sept. 1, 1912, called for payment at par on Sept. 1, 1935, at the Kanawha Valley Bank, Charleston, W. Va.

**Bergen (City of), £11,200** of 4 per cent loan of 1913 bonds, called for payment at par on Jan. 15, 1936, at the Hambros Bank, Ltd., London.

**Catholic Bishop of Seattle (Corp. of)**, \$75,000 of 5 per cent notes, due March 15, 1936, called for payment at 100½ on Sept.

15, 1935, at the Seattle Trust Co., Seattle, or the St. Louis Union Trust Co., St. Louis. Lowest and highest numbers called: D1, D50; M2, D196.

**Chambers County, Texas**, entire issue of Road District 2 5½s, due Aug. 15, 1949, called for payment at par on Sept. 15, 1935, at the American National Bank, Beaumont, or agents mentioned on the bonds.

**Charleston, W. Va.**, Bonds 491-650 of 5s, dated Sept. 1, 1919, called for payment at par on Sept. 1, 1935, at the Chase National Bank, New York, or the Charleston National Bank, Charleston.

**Citizens Gas Co. of Indianapolis**, entire issue of first refunding 5s, due July 1, 1942, called for payment at par on Sept. 15, 1935, at office of the City Comptroller, City Hall, Indianapolis.

**Columbus Railway, Power and Light Co.**, entire issues of first and refunding B 5s, due April 1, 1962, and secured convertible 5½s, due April 1, 1942, called for payment at 107 and 105, respectively, on Oct. 1, 1935, at the Cleveland Trust Co., Cleveland, and the Chase National Bank, New York, respectively. Coupons due Oct. 1, 1935, should remain attached to bonds.

**Consolidated Gas, Electric Light and Power Co. of Baltimore**, \$554,000 of first refunding 4s, due June 1, 1881, called for payment at 105 on Oct. 19, 1935, at the Bank of Manhattan Co., New York; Alex. Brown & Sons, Baltimore, or the Midland Bank, Ltd., London. Numbers called: Coupon bonds—M29 lowest, M22982 highest; registered bonds—M3, M7; £100 denomination—4 lowest, 601 highest.

**Englewood, Col.**, \$4,500 of improvement bonds, called for payment at par on Sept. 1, 1935, at office of the City Treasurer.

**Follansbee, W. Va.**, Bonds 40-60 (\$10,500) of 6s, dated Sept. 1, 1921, called for payment at par on Sept. 1, 1935, at the Citizens Bank, Follansbee.

**Highland Park, Mich.**, entire issue of public school refunded 5s, due March 15, 1943, called for payment at par on Sept. 14, 1935, at the Manufacturers National Bank, Detroit.

**Kit Carson County, Col.**, Bond 1 of School

District 70 5½s, dated May 1, 1924, called for payment at par at office of the County Treasurer, Burlington, Col.

**Madison Gas and Electric Co.**, entire issues of first refunding 5s, due Oct. 1, 1940, called for payment at 110 on Oct. 1, 1935, at the Bankers Trust Co., New York. Coupons due Oct. 1, 1935, should remain attached to bonds.

**Marian Realty Co.**, entire issue of first 6½s, due May 1, 1940, called for payment at 102 on Nov. 1, 1935. The Bank of America National Trust and Savings Association, San Francisco, is trustee.

**Marion County, W. Va.**, Bonds 1-22 (\$93,000) of Fairmont Road 5s, dated Sept. 1, 1915, called for payment at par on Sept. 1, 1935, at the Chase National Bank, New York, or the Charleston National Bank, Charleston, W. Va.

**National Cement Co.**, entire issue of first 7s, due serially to May 1, 1938, called for payment at 102 on Nov. 1, 1935, at the Chase National Bank, New York; the National Shawmut Bank, Boston, or la Banque d'Hochelaga, Montreal and Quebec.

**Norristown, Pa.**, entire issue of school district bonds, called for payment at par on Sept. 1, 1935, at office of the Borough Treasurer, Norristown.

**Oslo (City of), Norway**, £6,600 of 4 per cent loan of 1912 bonds, due 1955, called for payment at par on Oct. 1, 1935, at the Martins Bank, Ltd., London.

**Ottoman**, £159,080 of 3½ per cent sterling loan of 1894 bonds, called for payment at par on Oct. 15, 1935, at N. M. Rothschild & Sons, London.

**Pfaunder Co. (The)**, \$50,000 of 7 per cent notes, due April 1, 1944, called for payment at par on Oct. 1, 1935, at Lincoln Alliance Bank and Trust Co., Rochester, N. Y. Lowest and highest numbers called: C6, C209; D33, D57; M4, M361.

**Pocahontas Corp. (The)**, \$193,000 of first 6s, due Dec. 15, 1943, called for payment at 102 on Sept. 16, 1935, at the Union Trust Co., Pittsburgh. Numbers called: M320 lowest, M7939 highest.

**Point Pleasant, W. Va.**, Bonds 61-64 and 66-73 of 4s, dated Sept. 1, 1904, called for

payment at par on Sept. 1, 1935, at the Kanawha Valley Bank, Charleston.

**Potomac Electric Power Co.**, \$34,500 of general and refunding B 6s, due April 1, 1933, called for payment at 105 on Oct. 1, 1935, at the City Bank Farmers Trust Co., New York.

**St. Louis University**, Bonds 56-120 of first real estate 5 per cent notes, due March 15, 1936, called for payment at 101 on Sept. 15, 1935, at the Mercantile Commerce Bank and Trust Co., St. Louis.

**Salida, Col.**, Bonds 1 and 2 of water-works refunding extension 4s, dated Sept. 1, 1934, called for payment at par on Aug. 26, 1935, at office of the City Treasurer.

**Seattle, Wash.**, various of local improvement bonds, called for payment at par between Aug. 9 and Aug. 21, 1935, at office of the City Treasurer.

**Sixth Church of Christ Scientist**, entire issue of first 6½ per cent participating certificates, due July 25, 1936, called for payment at par on July 25, 1935, at the Seattle Trust Co., Seattle.

**South Italian Railroad Co.**, various of 3 per cent bonds, called for payment at par on Oct. 1, 1935, at Baring Bros. & Co., London.

**Suez Canal Co.**, various of new 5 per cent bonds and 3 per cent bonds, second and third series, called for payment at par on Aug. 1 and Sept. 1, 1935, at the Westminster Bank, London.

**Valley County, Neb.**, Bonds 17-67 of refunding 3½s, dated Sept. 1, 1931, called for payment at par on Sept. 1, 1935, at Kirkpatrick-Pettis-Loomis Co., Omaha.

## BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

**Buenos Aires (Province of)**—The Province has notified holders of extended 6s, due 1961, that it has made available at offices of Hallgarten & Co. and Kidder, Peabody & Co., New York, for delivery on and after Sept. 1, 1935, to those who assent to loan readjustment plan of 1933, the sum in cash of \$22.68 with respect to each \$30 coupon, and \$11.34 with respect to each \$15 coupon, maturing Sept. 1, 1935, together in each case with 5 per cent arrears certificates for the remainder. These sums are payable only against surrender of substituted coupons due Sept. 1, 1935, issued pursuant to the plan and attached to assenting bonds.

**Fifth Avenue and 55th Street Building (New York) (711 Fifth Ave., Inc.)**—Reorganization committee has notified holders of Fifth Avenue and Fifty-fifth Street Building 6½ per cent first mortgage leasehold sinking fund bonds, due 1945, of One East Fifty-fifth Street Corp. that plan of reorganization, dated June 1, 1935, for 711 Fifth Avenue, Inc., was consummated on Aug. 8, 1935, having been confirmed on July 31, 1935, by Federal court, New York. In order to receive payment of the June 1, 1935, coupons at the modified rate and certificates for stock of company as provided in the plan, bondholders must file with the Manufacturers Trust Co., New York, a letter of transmittal (accompanied by their bonds unless such bonds now are held by the trust company in accordance with the plan), authorizing the stamping of bonds with a notation of modification. Plan provides for extension of maturity to Dec. 1, 1955, of 6½ per cent first mortgage leasehold bonds of Fifth Avenue and Fifty-fifth Street Corp., which are secured by mortgage on company's leasehold estate in premises at 711 Fifth Avenue, and for reduction of interest on bonds accruing from Dec. 1, 1934, to 4 per cent per annum. Interest on bonds at rate of 4 per cent per annum from Dec. 1, 1934, to June 1, 1935, is to be paid upon consummation of plan. In addition, holders of each \$1,000 bond will receive 4 shares of Class A stock.

## FINANCIAL NOTES

**Allen & Co.**, 20 Broad Street, New York, have prepared an analysis of the Amerex Holding Corporation's capital stock.

**Amott, Baker & Co., Inc.**, 150 Broadway, New York, have prepared analyses of the Cerana Apartments Corporation (910 West End Avenue), 8,829 Realty Corporation (8,829 Fort Hamilton Parkway) and statistical studies of the real estate bond issues secured by Butler Hall in this city and the Halstead Apartments in White Plains, N. Y.

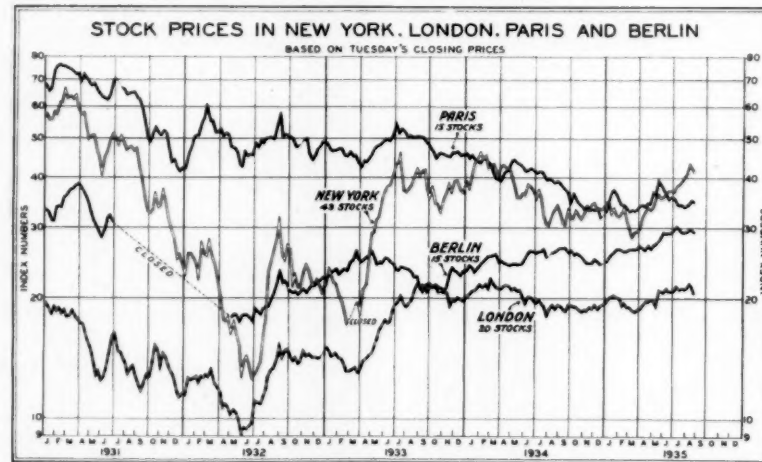
**Hare's, Ltd.**, 19 Rector Street, New York, is distributing an analysis of the Delsel-Wemmer-Gilbert Corporation.

**Pask & Walbridge**, 1 Wall Street, New York, has prepared an analysis of the relationship between railroad earning power and activity in the capital-goods industries.

## News of Foreign Securities

**P**RICES on leading European stock exchanges continued to be dominated by disturbing economic and political news. The British market was quiet and uneasy, the index closing at 20.50 compared with 21.15 last week. With the exception of rentes, the Paris Bourse was irregular and weak, placing the index at 34.75 as against 35.30 in the

preceding week. Speculation as to the present status of Dr. Hjalmar Schacht, Minister of Economics and head of the Reichsbank, with regard to the Nazi extremists, together with the deadlock in the Italo-Ethiopian dispute, was given as the reason for dullness and lower prices in the German market. The Berlin Boerse index closed at 29.13 compared with 29.66 a week earlier.



## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb
Week ended Aug. 24, '35	\$7,770,000	\$538,000
Week ended Aug. 17, '35	6,593,000	536,000
Week ended Aug. 25, '34	9,305,000	997,000
1935 to date	243,977,000	18,768,000
1934 to date	424,020,700	45,564,000

## FOREIGN BOND AVERAGES (10 Foreign Issues)

	High	Low	Last
Week ended Aug. 24, '35	102.54	100.87	100.87

## THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1935	London	Paris	Berlin
June 25	20.82	35.97	29.18	29.18
July 1	20.93	35.54	29.73	29.73
July 9	21.35	34.75	30.16	30.16
July 16	21.05	34.44	29.94	29.94
July 23	21.15	34.44	29.18	29.18
July 30	21.05	33.89	29.13	29.13
Aug. 6	21.41	34.20	29.39	29.39
Aug. 13	21.82	34.52	29.82	29.82
Aug. 20	21.15	35.30	29.66	29.66
Aug. 27	20.50	34.75	29.13	29.13

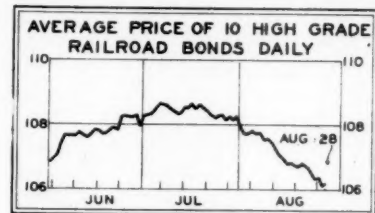
For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

## Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK
	British 3½% War Loan	French 3% Rentes	German Govt. 5½% Rep. 7%
Aug. 19	105½	84½	111½
Aug. 20	105½	84½	111½
Aug. 21	105½	84½	111½
Aug. 22	105½	84½	111½
Aug. 23	105½	84½	111½
Aug. 24	Exchange closed		



# Stock and Bond Market Averages and Volume of Trading



**AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS**

	1935	1934	1933	1932	1931	1930
June 15	3.74	4.03	4.73	5.45	4.15	4.28
June 22	3.74	4.04	4.64	5.32	4.18	4.30
June 29	3.73	4.02	4.57	5.54	4.16	4.30
July 6	3.72	4.02	4.50	5.53	4.16	4.27
July 13	3.72	3.97	4.48	5.36	4.16	4.26
July 20	3.70	3.96	4.52	5.29	4.16	4.26
July 27	3.70	4.04	4.49	5.14	4.19	4.25
Aug. 3	3.75	4.02	4.46	5.06	4.22	4.24
Aug. 10	3.75	4.16	4.44	4.91	4.26	4.21
Aug. 17	3.77	4.08	4.46	4.73	4.28	4.16
Aug. 24	3.79	4.10	4.48	4.76	4.26	4.17

For monthly data from January, 1937, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

**AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS**

	1935	1934	1933	1932	1931	1930
Aug. 24	107.94	106.32	107.17	108.94		
21.106.74	108.45	107.85	106.99	107.52	107.54	
23.106.49	108.28	106.74	107.42	107.50	109.01	
24.106.34	108.21	108.24	107.09	107.51		
25.108.30	108.26	107.31	107.71	107.32	108.79	
26.106.38	108.30	108.24	107.49	107.29	108.32	
27.106.11	108.18	108.20	107.22	107.31	106.86	108.14

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

**BONDS SOLD ON NEW YORK STOCK EXCHANGE**

	Week Ended	Same Week
	Aug. 24, 1935	1934
Monday	\$10,302,400	\$6,105,900
Tuesday	15,708,900	13,924,100
Wednesday	10,486,000	23,601,100
Thursday	12,413,600	13,568,100
Friday	17,599,300	9,027,500
Saturday	6,311,300	6,590,500
Total week	\$72,821,500	\$72,817,200
Year to date	2,159,996,900	2,588,410,900
Aug. 26	12,826,000	9,037,000
Aug. 27	16,878,200	8,107,600
Aug. 28	11,160,900	9,217,700

**BONDS SOLD ON NEW YORK STOCK EXCHANGE**

	Week Ended	Same Week
	Aug. 24, 1935	1934
Corporation	\$38,908,000	\$27,196,000
U. S. Government	26,143,500	36,516,200
Foreign	7,770,000	9,305,000
Total	\$72,821,500	\$72,817,200

**NEW BOND ISSUES**

	Week Ended	Same Week
	Aug. 23, 1935	Aug. 24, 1934
Public utility	\$4,500	\$5,500
Industrial		\$10,000
State and munic.	11,806	6,102
Foreign		76,000
Railroad		15,282
Total	\$16,306	\$102,884
Year to date	2,115,794	2,099,488
		1,037,101

**NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)**

Date	Rails	Indus.	Util.	Com.	Net Chge.
Aug. 19	74.02	94.11	86.97	82.28	-.06
Aug. 20	74.04	93.67	86.84	82.15	-.13
Aug. 21	74.12	93.61	87.17	82.26	+.11
Aug. 22	74.24	93.56	87.15	82.30	+.04
Aug. 23	74.16	93.35	87.25	82.23	-.07
Aug. 24	74.11	93.32	86.79	82.08	-.15
Wk's rge.	40 bonds—High 82.30, low 82.08				
Aug. 26	74.11	93.34	86.67	82.06	-.02
Aug. 27	73.55	93.22	86.19	81.83	-.43
Aug. 28	73.49	93.17	85.92	81.52	-.11

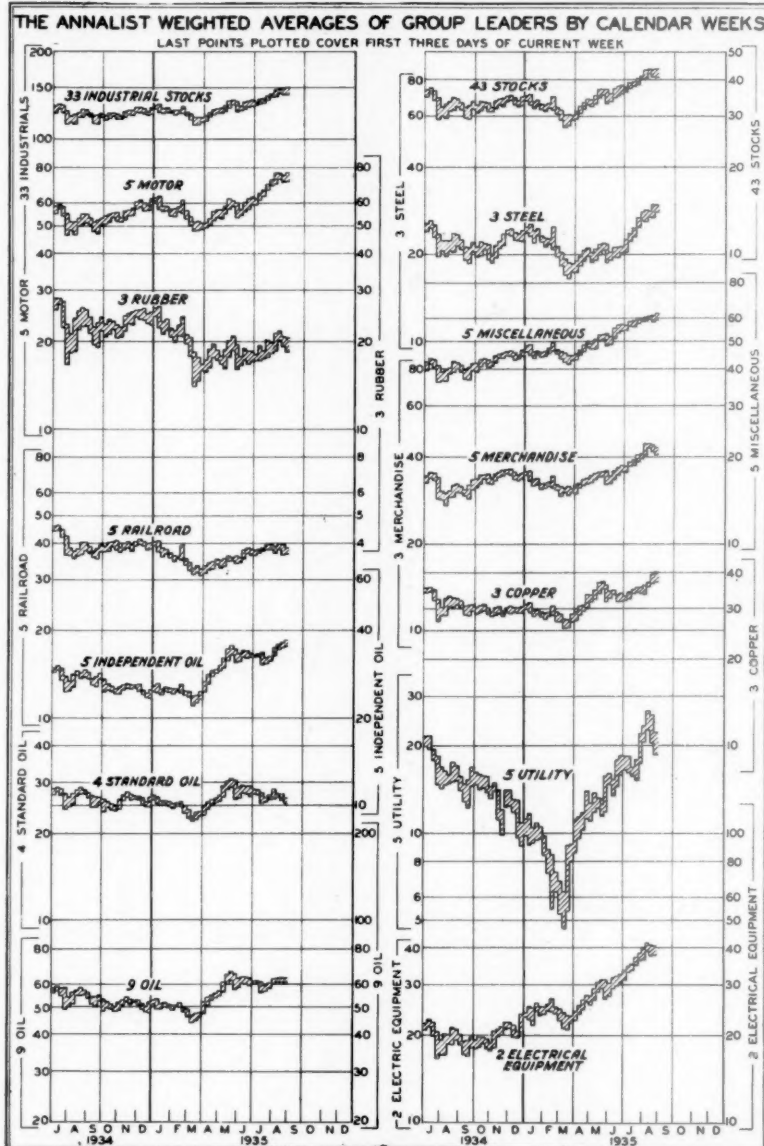
**DOW-JONES BOND AVERAGES**

	10 High Grade	10 Second Grade	10 Public Util.	10 Indus.	40 Bonds
Aug. 22	105.87	73.47	103.87	102.39	96.40
Aug. 23	105.79	73.40	103.87	102.31	96.34
Aug. 24	105.69	73.16	103.79	102.30	96.23
Aug. 26	105.61	73.16	103.74	102.26	96.19
Aug. 27	105.39	72.87	103.76	102.17	96.05
Aug. 28	105.52	72.62	103.55	101.94	95.91

**TEN MOST ACTIVE STOCKS**

	Volume	Close	Net Chge.
Anaconda Copper	314,100	19 1/2	+ 1 1/2
United Corp.	304,400	4 1/2	+ 1/2
Columbia Gas & El.	281,700	10 1/2	- 3/4
Commonwealth & So.	174,700	1 1/2	- 1/4
Gen. Gas & Elec., A.	173,800	1	- 1/4
Otis Steel	166,400	15 1/2	+ 3/4
U. S. Steel	148,300	44 1/2	- 1/2
Kennecott Copper	135,600	22	- 1/2
General Motors	133,300	42 1/2	- 1/4
Am. Power & Light	131,600	6	- 3/4

For monthly data on the Ase-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Ase-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



## The New York Times Stock Market Averages

**WEEKLY HIGH, LOW AND LAST**

Week ended:	25 Rails	25 Industrials	50 Stocks
1935			
July 27	High 27.28, Low 26.10, Last 26.77	High 174.61, Low 171.90, Last 174.27	High 100.94, Low 98.97, Last 100.52
Aug. 3	High 28.07, Low 26.97, Last 27.38	High 176.58, Low 173.59, Last 175.79	High 102.32, Low 100.30, Last 101.58
Aug. 10	High 28.06, Low 26.52, Last 27.89	High 177.55, Low 174.10, Last 177.37	High 102.95, Low 100.31, Last 102.63
Aug. 17	High 29.40, Low 27.88, Last 29.17	High 178.47, Low 175.24, Last 177.71	High 103.76, Low 101.65, Last 103.44
Aug. 24	High 29.14, Low 27.18, Last 27.76	High 179.61, Low 173.98, Last 177.27	High 102.24, Low 100.58, Last 102.51

**DAILY HIGH, LOW AND LAST**

	25 Rails	25 Industrials	50 Stocks
Aug. 22	High 28.53, Low 28.12, Last 28.17	High 179.31, Low 176.67, Last 177.83	High 103.92, Low 102.39, Last 103.00
Aug. 23	High 28.87, Low 28.07, Last 28.41	High 179.61, Low 177.44, Last 178.64	High 104.24, Low 102.75, Last 103.52
Aug. 24	High 28.38, Low 27.70, Last 27.76	High 178.67, Low 177.14, Last 177.27	High 103.52, Low 102.42, Last 102.51
Aug. 26	High 28.32, Low 27.82, Last 28.07	High 180.07, Low 177.42, Last 179.54	High 104.19, Low 102.62, Last 103.80
Aug. 27	High 28.20, Low 27.09, Last 27.25	High 181.06, Low 176.28, Last 176.52	High 104.63, Low 101.69, Last 101.88
Aug. 28	High 27.40, Low 26.92, Last 27.19	High 177.37, Low 175.16, Last 176.32	High 102.38, Low 101.04, Last 101.76

## Dow-Jones Stock Market Averages

**WEEKLY HIGH, LOW AND LAST**

Week ended:	30 Industrials	20 Railroads	20 Utilities	70 Stocks
1935				
July 27	High 125.43, Low 122.67, Last 125.27	High 34.90, Low 33.43, Last 34.32	High 23.04, Low 21.75, Last 22.95	High 43.45, Low 41.45, Last 42.45
Aug. 3	High 127.04, Low 124.28, Last 125.90	High 35.75, Low 34.45, Last 34.89	High 25.15, Low 22.81, Last 25.03	High 44.33, Low 42.33, Last 43.33
Aug. 10	High 128.52, Low 125.00, Last 127.94	High 35.66, Low 33.90, Last 35.46	High 26.86, Low 24.75, Last 26.80	High 45.44, Low 43.44, Last 44.44
Aug. 17	High 128.94, Low 126.51, Last 127.96	High 37.27, Low 35.44, Last 36.98	High 28.37, Low 26.49, Last 28.18	High 46.23, Low 44.23, Last 45.23
Aug. 24	High 129.59, Low 124.97, Last 127.93	High 36.97, Low 34.63, Last 35.30	High 28.06, Low 24.91, Last 25.07	High 44.90, Low 42.90, Last 43.90

**DAILY HIGH, LOW AND LAST**

	30 Industrials	20 Railroads	20 Utilities	70 Stocks
Aug. 22	High 129.49, Low 127.33, Last 128.52	High 36.24, Low 35.71, Last 35.80	High 27.74, Low 26.73, Last 27.01	High 45.72, Low 43.72, Last 44.72
Aug. 23	High 129.59, Low 127.82, Last 128.93	High 36.67, Low 35.63, Last 36.08	High 28.78, Low 27.88, Last 28.40	High 46.70, Low 44.70, Last 45.70
Aug. 24	High 129.16, Low 127.79, Last 127.93	High 36.10, Low 35.23, Last 35.30	High 28.10, Low 26.91, Last 27.07	High 44.90, Low 42.90, Last 43.90
Aug. 26	High 129.53, Low 127.61, Last 128.99	High 35.96, Low 35.38, Last 35.72	High 25.69, Low 24.61, Last 25.46	High 45.36, Low 43.36, Last 44.36
Aug. 27	High 129.97, Low 126.27, Last 126.81	High 35.94, Low 34.54, Last 34.73	High 25.85, Low 24.06, Last 24.18	High 44.25, Low 42.25, Last 43.25
Aug. 28	High 127.32, Low 125.65, Last 126.61	High 34.96, Low 34.36, Last 34.68	High 24.59, Low 23.83, Last 24.36	High 44.25, Low 42.25, Last 43.25

## Shares Sold, New York Stock Exchange

**WEEKLY TOTALS AND DAILY AVERAGES**

Week ended:	RAILS	IND. & MISC.	TOTAL
1935			
July 27	Total 549,980, Av. Daily 101,948	Total 6,914,030, Av. Daily 1,280,376	Total 7,464,010, Av. Daily 1,382,224
Aug. 3	Total 915,620, Av. Daily 169,559	Total 8,828,440, Av. Daily 1,634,896	Total 9,744,060, Av. Daily 1,804,456
Aug. 10	Total 796,580, Av. Daily 147,515	Total 8,932,840, Av. Daily 1,654,230	Total 9,729,400, Av. Daily 1,801,744
Aug. 17	Total 1,295,610, Av. Daily 239,928	Total 9,815,060, Av. Daily 1,817,004	Total 11,110,670, Av. Daily 2,057,531
Aug. 24	Total 761,170, Av. Daily 140,967	Total 9,719,330, Av. Daily 1,799,876	Total 10,480,500, Av. Daily 1,940,833

**DAILY TOTALS**

	RAILS	IND. & MISC.	TOTAL
Aug. 22	92,380	1,575,280	1,667,660
Aug. 23	157,110	1,733,140	1,890,250
Aug. 24	51,450	1,073,510	1,124,960
Aug. 26	59,800	1,395,810	1,455,610
Aug. 27	133,720	1,992,000	2,125,720
Aug. 28	99,660	1,290,570	1,390,230

**YEAR TO DATE**

	1935	1934
Aug. 22	186,950,929	247,184,286
Aug. 23	188,841,179	247,931,086
Aug. 24	189,966,139	248,367,786
Aug. 26	191,421,749	248,901,886
Aug. 27	193,547,469	249,306,206
Aug. 28	194,937,699	250,068,126

## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

48 Stocks Combined				4 Standard Oil			
Aug. High.	Low.	Last.		Aug. High.	Low.	Last.	
22.. 43.7	42.6	43.0		22.. 27.0	26.4	26.9	
23.. 43.6	42.4	43.2		23.. 26.9	26.5	26.8	
24.. 43.3	42.1	42.2		24.. 26.7	26.3	26.3	
26.. 43.6	42.1	43.2		26.. 26.6	26.1	26.4	
27.. 43.8	41.4	41.6		27.. 26.5	26.0	26.2	
28.. 42.0	40.9	41.6		28.. 26.0	25.4	25.5	
33 Industrial Stocks				5 Independent Oil			
Aug. High.	Low.	Last.		Aug. High.	Low.	Last.	
22.. 148.9	146.4	147.5		22.. 36.7	35.9	36.7	
23.. 149.2	146.1	148.1		23.. 36.8	36.0	36.4	
24.. 148.7	145.9	146.4		24.. 36.7	36.1	36.2	
26.. 149.5	146.1	148.7		26.. 36.9	35.8	36.9	
27.. 150.1	144.5	145.1		27.. 37.2	35.7	35.8	
28.. 146.1	143.3	145.1		28.. 36.1	35.6	35.8	
3 Steel Stocks				2 Electrical Equipment Stocks			
Aug. High.	Low.	Last.		Aug. High.	Low.	Last.	
22.. 29.4	28.6	29.0		22.. 40.9	39.4	40.0	
23.. 29.6	28.5	29.1		23.. 40.6	39.1	39.9	
24.. 29.4	28.2	29.4		24.. 40.3	39.2	39.3	
26.. 29.6	28.5	29.2		26.. 40.8	39.1	40.4	
27.. 29.6	27.5	27.7		27.. 40.8	38.5	38.5	
28.. 28.0	27.1	27.7		28.. 39.0	37.7	38.5	
5 Motor Stocks				3 Merchandise			
Aug. High.	Low.	Last.		Aug. High.	Low.	Last.	
22.. 74.6	73.2	73.5		22.. 43.6	42.8	43.0	
23.. 75.0	72.8	74.2		23.. 43.5	42.7	43.0	
24.. 74.8	72.9	73.2		24.. 43.1	41.7	41.9	
26.. 75.7	72.6	75.4		26.. 43.0	41.9	42.6	
27.. 76.8	72.1	72.6		27.. 43.2	40.9	41.4	
28.. 73.9	71.6	73.2		28.. 42.0	40.6	42.0	
3 Rubber Stocks				5 Miscellaneous			
Aug. High.	Low.	Last.		Aug. High.	Low.	Last.	
22.. 20.6	20.0	20.1		22.. 60.7	59.5	59.9	
23.. 20.4	19.8	20.3		23.. 61.2	59.8	60.9	
24.. 20.2	19.6	19.6		24.. 60.9	60.3	60.4	
26.. 20.7	19.8	20.2		26.. 62.0	60.5	61.6	
27.. 20.4	19.0	19.2		27.. 62.6	59.9	60.0	
28.. 19.1	18.6	18.8		28.. 59.3	59.0	59.8	
3 Copper Stocks				5 Railroad Stocks			
Aug. High.	Low.	Last.		Aug. High.	Low.	Last.	
22.. 39.4	38.4	38.6		22.. 39.0	38.4	38.6	
23.. 39.5	38.2	39.1		23.. 39.3	38.3	38.8	
24.. 39.8	38.2	38.3		24.. 38.8	37.9	38.0	
26.. 40.0	38.6	39.7		26.. 38.6	38.0	38.3	
27.. 40.0	37.7	38.0		27.. 38.5	37.3	37.8	
28.. 37.2	37.2	37.9		28.. 37.0	37.0	37.4	
9 Oil Stocks				5 Utility Stocks			
Aug. High.	Low.	Last.		Aug. High.	Low.	Last.	
22.. 63.7	62.3	63.6		22.. 25.4	23.2	24.2	
23.. 63.7	62.5	63.2		23.. 23.5	21.9	23.3	
24.. 63.4	62.4	62.5		24.. 22.4	20.4	20.7	
26.. 63.5	61.9	63.3		26.. 22.1	20.1	21.8	
27.. 63.7	61.7	62.0		27.. 21.9	19.2	19.4	
28.. 62.2	61.0	61.3		28.. 19.9	18.8	19.5	
NUMBER OF ISSUED TRADED							
Week Ended:	Ad- vances.	Weekly De- clines.	Un- changed.	Total.			
July 27 .....	628	273	127	1,028			
Aug. 3 .....	570	361	126	1,057			
Aug. 10 .....	572	272	111	1,017			
Aug. 17 .....	609	353	117	1,079			
Aug. 24 .....	340	587	135	1,062			
Daily							
Aug. 22 .....	353	266	190	809			
Aug. 23 .....	376	233	179	788			
Aug. 24 .....	80	515	115	710			
Aug. 26 .....	368	176	128	672			
Aug. 27 .....	60	644	148	872			
Aug. 28 .....	230	328	202	760			



# Business Statistics

## TRANSPORTATION (27).

	1935.	5-Year Avg. From (1930-34).	P. C. Departure From
Week ended Aug. 17:			
Total carloadings.....	615,006	690,314	-10.9
Grain & gr. prod.....	42,814	41,832	+2.3
Coal and coke.....	94,826	120,794	-21.5
Forest products.....	34,540	26,834	+28.7
Manuf. products.....	397,991	445,341	-10.6
Year to Aug. 17:			
Total carloadings.....	19,200,626	21,760,965	-11.8
Grain & gr. prod.....	916,152	1,213,357	-24.5
Coal and coke.....	3,988,370	4,041,636	-1.3
Forest products.....	833,579	943,357	-11.6
Manuf. products.....	12,502,738	14,394,446	-13.1
Freight car surplus, July 31.....	295,984	504,718	-41.4
P. C. of freight cars serviceable Aug. 1	84.7	88.7	-4.5
P. C. of locomotives serviceable Aug. 1	77.0	84.4	-8.7
Gross revenue, year to July 1.....	\$1,635,594,320	\$1,890,242,937	-12.9
Expenses, year to July 1.....	\$1,318,744,100	\$1,522,412,180	-13.4
Taxes year to July 1.....	122,037,561	141,191,008	-18.2
Rate of return on property investm't:			
Year to July 1:			
Eastern Dist.....	2.59	5.75	-55.0
Southern Dist.....	1.51	5.75	-73.2
Western Dist.....	0.75	5.75	-86.7
Total U. S.....	1.81	5.75	-68.5

## RECENT ECONOMIC CHANGES (1923-25=100)

	July, 1935.	June, 1935.	May, 1935.	Apr., 1935.
Industrial production.....	86.0	86.0	85.0	86.0
Consumer expenditures.....	99.2	94.1	95.3	95.3
Department store sales.....	80.0	80.0	76.0	73.0
Employment.....	80.7	79.8	81.4	82.2
Payrolls.....	68.0	66.6	67.6	69.7
Wholesale prices.....	78.9	79.3	79.7	79.6
Cash farm income.....	62.9	63.5	68.3	68.3
Cost of living.....	81.2	81.3	81.5	81.8
Construction contracts:				
Monthly index.....	35.5	32.6	26.5	26.0
Monthly average.....	31.5	28.4	26.5	26.5

\*Subject to revision. †Revised back to January, 1933; for revised figures see The Annalist of Aug. 2, 1935, page 159.

For figures back to the beginning of 1919, see The Annalist of Jan. 18, 1935, page 162.

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)  
(These figures do not include "hot," or illegally produced, oil)

	Week Ended Aug. 24, 1935.	Aug. 17, 1935.	Aug. 10, 1935.	Aug. 3, 1935.
Texas:				
Panhandle.....	56,100	57,700	58,700	58,700
North.....	57,150	56,900	60,550	60,550
W. Cent.....	25,800	25,800	27,100	27,100
West.....	150,100	150,050	154,200	154,200
E. Cent.....	46,400	47,450	52,150	52,150
East.....	437,950	436,750	413,050	413,050
Conroe.....	39,350	39,600	47,200	47,200
S. W.....	58,250	57,800	56,950	56,950
Coastal.....	146,200	147,200	129,500	129,500
Total.....	1,017,900	1,019,250	999,400	999,400
Oklahoma.....	495,000	504,650	477,050	477,050
Kansas.....	141,400	142,600	135,050	135,050
Coast La.....	117,250	118,850	72,450	72,450
N. La.....	24,700	25,550	24,400	24,400
Arkansas.....	30,150	30,300	31,400	31,400
Eastern.....	101,200	104,950	101,550	101,550
Michigan.....	45,800	47,150	28,200	28,200
Wyoming.....	39,950	36,550	38,550	38,550
Montana.....	12,850	11,250	9,750	9,750
Colorado.....	4,450	4,200	3,800	3,800
N. Mexico.....	53,050	53,550	48,100	48,100
California.....	606,100	609,900	495,000	495,000
Total.....	2,688,700	2,708,650	2,464,700	2,464,700

†Excluding Conroe. ‡Excluding Michigan.

## PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND- ING WEEKS OF PREVIOUS YEAR (7)

	Week Ended Aug. 24, 1935.	Aug. 17, 1935.	Aug. 10, 1935.	Aug. 3, 1935.	July 27, 1935.
New Eng.....	+9.4	+9.7	+7.3	+8.4	+6.7
Mid-Atl.....	+9.3	+9.3	+7.2	+7.5	+8.5
Cent Ind Reg.....	+9.2	+9.8	+10.4	+7.2	+7.2
West Cent.....	+9.5	+8.5	+10.3	+11.7	+9.3
South States.....	+8.5	+8.2	+9.8	+11.7	+7.6
Rocky Mts.....	+37.7	+39.5	+37.0	+33.3	+33.7
Pac Coast.....	+8.5	+8.3	+5.5	+4.8	+5.3
Entire U. S.....	+11.6	+9.5	+9.7	+9.9	+8.3

## COAL AND COKE PRODUCTION (5)

	Week Ended Aug. 17, 1935.	Aug. 10, 1935.	Aug. 3, 1935.	July 27, 1935.
Bituminous coal:				
Total.....	5,535	4,918	5,773	5,773
Daily average.....	923	820	962	962
Anthracite (Penn.):				
Total.....	446	433	658	658
Daily average.....	74	72	110	110
Beehive coke:				
Total.....	11	11	9	9
Daily average.....	2	2	1	1

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: Aug. 24, 1935.	Aug. 17, 1935.	Aug. 10, 1935.	Aug. 3, 1935.
Locomotives.....	.....	.....	.....	.....
Freight cars.....	.....	.....	.....	.....
Passenger cars.....	.....	.....	.....	.....
Struct. mat. (tons).....	960	825	700	700
Rails (tons).....	.....	350	.....	.....

\*Subject to revision. †Revised.

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## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	July, 1935.	June, 1935.	May, 1935.	Apr., 1935.	Mar., 1935.	Feb., 1935.	Jan., 1935.	Dec., 1934.	Nov., 1934.	Oct., 1934.	Sep., 1934.
Freight car loadings.....	58.4	63.1	61.5	63.4	66.8	67.3	66.2	63.1	58.9	57.6	59.1
Steel ingot production.....	58.3	57.1	58.6	58.8	62.3	69.3	70.0	58.0	43.4	36.6	34.7
Pig iron production.....	50.0	49.3	51.5	50.9	54.4	58.1	52.3	37.2	33.3	31.8	31.2
Electric power production.....	104.3	102.2	99.3	98.7	98.9	99.3	98.5	97.8	93.6	92.5	92.4
Cotton consumption.....	90.7	74.8	81.7	78.9	82.5	90.1	97.0	84.3	86.0	82.2	58.5
Wool consumption.....	125.3	154.4	129.7	102.7	101.0	126.8	100.7	93.9	64.6	29.2	29.2
Silk consumption.....	64.0	61.8	66.7	68.3	70.1	68.2	67.1	74.6	60.8	75.5	54.4
Boot and shoe production.....	107.0	100.3	116.5	117.1	116.8	116.2	124.2	110.7	99.2	89.0	92.5
Automobile production.....	78.3	83.6	75.8	98.7	102.1	100.7	104.3	89.0	46.4	51.4	53.1
Lumber production.....	65.7	52.5	45.8	61.0	60.0	63.9	56.3	55.2	54.8	58.1	61.0
Cement production.....	45.9	52.1	49.4	47.6	43.1	39.8	37.9	43.9	42.3	40.8	46.8
Zinc production.....	71.9	76.6	65.0	67.2	64.6	65.9	64.6	67.3	65.0	66.2	53.7
Combined index.....	80.8	79.5	79.3	80.6	81.5	83.5	85.6	77.8	71.5	70.5	66.5

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

## UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

	July, 1935.	June, 1935.	May, 1935.	Apr., 1935.	Mar., 1935.	Feb., 1935.	Jan., 1935.	Dec., 1934.	Nov., 1934.	Oct., 1934.	Sep., 1934.
Domestic Exports:											
Crude materials.....	\$38,339	\$40,600	\$37,197	\$35,029	\$43,733	\$43,733	\$38,983	\$38,983	\$38,983	\$38,983	\$38,983
Crude foodstuffs.....	3,220	4,014	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220	3,220
Manufactured foodstuffs.....	10,116	11,453	13,254	13,254	13,254	13,254	13,254	13,254	13,254	13,254	13,254
Semi-manufactures.....	28,134	28,914	28,914	28,914	28,914	28,914	28,914	28,914	28,914	28,914	28,914
Finished manufactures.....	86,196	82,246	76,118	76,118	76,118	76,118	76,118	76,118	76,118	76,118	76,118
Total.....	\$168,005	\$167,226	\$159,128	\$159,128	\$174,162	\$174,162	\$155,314	\$155,314	\$155,314	\$155,314	\$155,314

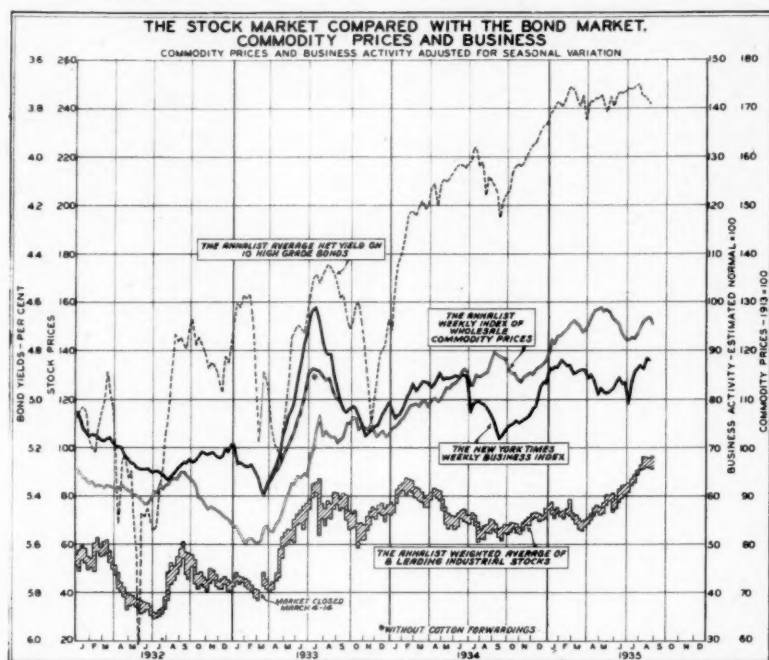
## FACTORY EMPLOYMENT AND PAYROLLS (6)

	July, 1935.	June, 1935.	May, 1935.	Apr., 1935.	Mar., 1935.	Feb., 1935.	Jan., 1935.	Dec., 1934.	Nov., 1934.	Oct., 1934.	Sep., 1934.
Employment:											
Iron and steel and their products (ex-	71.3	71.8	70.3	52.8	55.8	47.6					
cluding machinery).....											
Machinery (excluding transportation	85.6	84.2	79.0	67.5	66.9	58.5					
equipment).....											
Railroad repair shops.....	53.1	53.8	58.3	47.9	51.0	51.1					
Nonferrous metals and their products	78.0	79.5	73.1	59.6	62.6	53.6					
Lumber and allied products.....	52.0	48.9	48.8	38.1	36.3	31.6					
Stone, clay and glass products.....	54.8	53.7	54.2	39.0	40.5	36.1					
Textiles and their products.....	87.9	90.4	85.9	68.5	70.9	62.5					
Leather and its manufactures.....	87.0	83.0	89.4	77.3	70.9	77.2					
Food and kindred products.....	98.0	110.1	95.5	92.3	92.3	95.6					
Tobacco manufactures.....	57.6	57.8	61.1	47.6	46.8	47.3					
Paper and printing.....	95.5	95.6	93.4	81.4	83.4	77.3					
Chemical and allied products.....	107.0	107.2	105.3	95.6	95.0	88.7					
Rubber products.....	77.1	79.8	83.9	61.2	64.9	61.9					
Combined index.....	79.5	79.6	78.7	65.3	66.4	60.5					

## INDICES OF FACTORY EMPLOYMENT BY GROUPS (6)

INDICES OF FACTORY EMPLOYMENT BY GROUPS (6)												
(Adjusted for seasonal variation by the Federal Reserve Board, 1923-25=100)												
	Iron	Ma-	Trans-	Non-	Lumber	Clay		Leather	Food Tobacco	Paper	Chem-	Rub-
	Steel.	chinery.	portation	ferrous	Products.	Glass.	Tex-	Products.	Prod.	ucts.	icals.	ber.
1934.	Steel.	chinery.	ment.	Metals.	Products.	Glass.	ties.	Products.	ucts.	Printing.	icals.	ber.
July...	71.4	179.4	85.8	175.0	48.8	53.9	90.2	88.9	106.7	61.8	94.4	82.8
1935.												
Jan...	69.4	81.4	93.5	76.8	48.8	51.7	95.1	89.1	104.8	60.7	94.9	83.4
Feb...	70.6	83.2	98.4	78.3	50.8	52.4	96.6	89.7	105.0	57.7	96.4	86.6
Mar...	70.8	85.6	99.4	78.0	51.9	52.4	96.6	90.5	102.8	58.2	96.7	84.4
Apr...	71.0	86.0	99.0	79.9	52.7	52.7	96.6	92.1	101.4	58.2	96.7	84.9
May...	71.5	84.9	94.0	80.8	51.3	53.6	93.6	89.7	102.0	56.8	97.1	109.8
June...	71.7	84.4	88.7	80.5	48.8	53.5	91.7	86.4	100.1	58.1	96.4	111.7
July...	72.4	86.1	84.8	80.0	52.1	54.4	92.4	86.6	100.1	58.2	96.5	110.9





## NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Production	Combined Index
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended:							
1935:							
Aug. 3	58.9	70.1	106.2	72.9	72.0	77.2	86.8
Aug. 10	58.4	72.5	106.0	53.4	72.5	79.0	86.2
Aug. 17	160.3	74.6	107.4	63.4	77.0	180.7	188.1
Aug. 24	160.0	77.2	107.0	57.5	78.3	77.4	87.9

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755.

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

				As Estimated by						
Week Ended:	Dow-Jones			Week Be- ginning:	Amer. Iron & Steel Inst.	Week Ended:	N. Y. Steel. Times.	Amer		
	U. S. Steel.	Indep.	Total.					As of:	Iron Metal Age,Market.	
1934.										
Aug. 27..	19	20%	20	Aug. 20..	21.3	Aug. 25..	20%	21	Aug. 21..	21
Sep. 3..	19	19	19	Aug. 27..	19.1	Sep. 1..	18%	19	Aug. 28..	19
1935.										
Aug. 12..	40	52½	47	Aug. 5..	46.0	Aug. 10..	48	47	Aug. 6..	47
Aug. 19..	41	55	49	Aug. 12..	48.1	Aug. 17..	51	49	Aug. 13..	49
Aug. 26..	41	57	50½	Aug. 19..	48.8	Aug. 24..	52½	51	Aug. 20..	50½
Sep. 2..				Aug. 26..	47.9	Aug. 31..			Aug. 27..	50
									51	51

## FREIGHT CARLOADINGS (19)

	Aug. 17, 1935	Aug. 10, 1935	Aug. 3, 1935	Aug. 17, 1934
Grain and grain prod.	42,814	41,456	39,607	39,607
Livestock	14,279	11,285	31,485	31,485
Coal	89,993	77,876	92,974	92,974
Coke	4,833	5,032	3,734	3,734
Forest products	30,540	29,662	22,584	22,584
Ore	34,566	32,186	28,668	28,668
Merchandise, l. c. l.	159,314	157,473	159,894	159,894
Miscellaneous freight	238,677	228,772	222,842	222,842
Carloadings (total)	615,006	583,743	601,788	601,788
Week ended Aug. 24, 1935—Estimated total, 622,000; corresponding week in 1934, 605,516.				

## ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1935	1934	1933	1932
July 13	33,450	66,632	58,022	28,966
July 20	33,255	65,829	63,137	30,793
July 27	32,594	59,412	64,428	23,919
Aug. 3	60,415	58,554	57,017	22,504
Aug. 10	48,067	57,539	53,867	20,766
Aug. 17	56,386	53,854	53,920	19,544
Aug. 24	50,585	52,351	50,047	20,844

## ENGINEERING CONTRACT AWARDS (14)

	Federal	Munic.	Public	Private	Total
1935:					
Aug. 8	13,443	12,855	26,298	9,298	35,596
Aug. 15	24,886	13,272	38,158	6,870	45,028
Aug. 22	15,184	11,298	26,482	2,956	29,438
Aug. 29	5,933	14,585	20,518	5,595	25,113

## FOREIGN TRADE (5)

	July, 1935	June, 1935	July, 1934
Merchandise:			
Total export	\$173,371	\$170,184	\$161,672
General imports	177,698	156,756	127,229
Excess	—\$4,327	—\$13,428	—\$34,443
Gold:			
Exports	\$59	\$166	\$114
Imports	16,287	230,538	52,460
Excess	—\$16,228	—\$230,372	—\$52,346
Silver:			
Exports	\$1,547	\$1,717	\$1,789
Imports	30,230	10,444	2,458
Excess	—\$28,683	—\$8,727	—\$669

(+) Indicates excess of exports. (—) Indicates excess of imports.

Merchandise exports include re-exports. Merchandise imports consist of all imports, both for consumption and for storage in bonded warehouses.

## ELECTRIC POWER PRODUCTION (7)

Week Ended:	1935	1934	1933	1932
Aug. 3	1,821,398	1,657,638	1,650,013	1,426,986
Aug. 10	1,819,371	1,659,043	1,627,339	1,415,122
Aug. 17	1,832,695	1,674,345	1,650,205	1,431,910
Aug. 24	1,839,815	1,648,107	1,630,394	1,436,440

Back figures, see THE ANNALIST of May 11, 1934, page 756.

## THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1934	Steel Scrap	Zinc	Aver. Index	Sens. Index
Aug. 28	82.0	77.4	79.7	111.0
1935:				
Aug. 6	100.8	82.2	91.5	114.8
Aug. 13	101.9	82.8	92.4	115.3
Aug. 20	105.8	84.3	95.0	115.4
Aug. 27	104.6	84.3	94.4	115.2

U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.

For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

## THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES

1934	Steel Scrap	Zinc	Aver. Index	Sens. Index
Aug. 28	84.2	77.2	80.7	109.5
1935:				
Aug. 3	93.0	79.5	86.2	114.3
Aug. 10	94.9	77.8	86.4	115.8
Aug. 17	102.4	80.6	91.5	115.3

For figures from Jan., 1919, to Nov., 1934, see THE ANNALIST of Dec. 28, 1934, page 898.

United States Bureau of Labor statistics index (1926=100) converted to 1913 base by multiplying by 1.4327.

## PORTLAND CEMENT (5)

	Production	Shipments	Stocks
1935:			
Jan.	3,202	3,779	2,846
Feb.	3,053	4,168	2,952
Mar.	4,289	5,257	4,378
Apr.	6,136	6,544	6,198
May	8,222	8,554	7,428
June	18,725	8,813	17,632
July	8,021	8,144	7,813

## MONEY RATES IN NEW YORK CITY

	Call Loans	60-90 Days	Time Loans	4-6 Mos.	Prime Com'l Paper	Bankers' Acceptances	100 Days
1935:							
Aug. 3	High	Low	Avg.	High	Low	Avg.	High
Aug. 10	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Aug. 17	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Aug. 24	1/4	1/4	1/4	1/4	1/4	1/4	1/4

†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.

## MONEY RATES IN NEW YORK CITY

	Call Money	60-90 Days	Time Loans	4-6 Mos.	Prime Com'l Paper	Bankers' Acceptances	100 Days
1935:							
Aug. 22	High	Low	Avg.	High	Low	Avg.	High
Aug. 23	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Aug. 24	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Aug. 26	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Aug. 28	1/4	1/4	1/4	1/4	1/4	1/4	1/4

†Best names. ‡Asked rate.

## BRITISH EXCHANGE RATES ON PARIS

	Aug. July	June	May	Apr.	Mar.	Feb.
22.75	74.82	74.625	74.841	73.545	72.332	73.375
23.75	74.931	74.841	73.545	72.332	73.375	73.375
24.75	74.972	74.607	74.964	73.363	72.468	73.137
25.75	75.002	74.561	75.187	73.268	72.468	73.137
26.75	75.130	75.058	74.546	72.947	72.540	73.437
27.75	75.125	74.557	75.216	72.875	72.708	73.216
28.75	75.088	74.514	75.087	72.838	73.094	73.094

Week ended: High. Low. Aug. 3: 74.993, 74.750, 76.435, 76.312. Aug. 10: 75.000, 74.849, 76.488, 76.312. Aug. 17: 75.026, 74.937, 76.321, 76.291. Aug. 24: 75.125, 74.993, 76.840, 75.687.

## UNITED STATES POSTAL SAVINGS (4)

	1935	1934	1933	1932	1931	1930
Jan.	1,200.8	1,200.8	942.5	665.6	278.4	165.1
Feb.	1,202.4	1,200.0	1,006.2	691.8	292.1	167.9
Mar.	1,202.5	1,200.0	1,112.7	705.3	302.7	169.5
Apr.	1,200.4	1,197.5	1,158.4	722.1	313.8	170.2
May	1,204.5	1,196.9	1,178.8	742.6	325.0	171.2
June	1,204.6	1,197.9	1,185.1	754.8	347.4	175.3

## FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par	Country and Unit	Aug. 24, 1935	Aug. 17, 1935	Aug. 10, 1935	Aug. 3, 1935
\$8.2397	ENGLAND (sovereign)	\$4.98%	\$4.98%	\$4.98%	\$4.98%
8.2397	AUSTRALIA (sovereign)	3.98%	3.98%	3.98%	3.98%
8.2397	SOUTH AFRICA (sovereign)	4.98%	4.98%	4.98%	4.98%
0.0634	FRANCE (franc)	0.0634%	0.0634%	0.0634%	0.0634%
0.0911	ITALY (lira)	0.0911%	0.0911%	0.0911%	0.0911%
4.0332	GERMANY (reichsmark)	4.0332%	4.0332%	4.0332%	4.0332%
6.8057	HOLLAND (florin)	6.8057%	6.8057%	6.8057%	6.8057%
3.2659	SPAIN (peseta)	3.2659%	3.2659%	3.2659%	3.2659%
1.0631	CANADA (dollar)	1.0631%	1.0631%	1.0631%	1.0631%
1.695	BELGIUM (belga)	1.695%	1.695%	1.695%	1.695%
3.2659	SWITZERLAND (franc)	3.2659%	3.2659%	3.2659%	3.2659%
0.0220	GREECE (drachma)	0.0220%	0.0220%	0.0220%	0.0220%
4.537	SWEDEN (krona)	4.537%	4.537%	4.537%	4.537%
4.537	DENMARK (kroner)	4.537%	4.537%	4.537%	4.537%
4.537	NORWAY (krone)	4.537%	4.537%	4.537%	4.537%
2.2824	AUSTRIA (schilling)	2.2824%	2.2824%	2.2824%	2.2824%
1.899	POLAND (zloty)	1.899%	1.899%	1.899%	1.899%
0.418	CZ'CH'SLOVAKIA (crown)	0.418%	0.418%	0.418%	0.418%
0.0298	YUGOSLAVIA (dinar)	0.0298%	0.0298%	0.0298%	0.0298%
0.748	PORTUGAL (escudo)	0.748%	0.748%	0.748%	0.748%
0.0101	RUMANIA (leu)	0.0101%	0.0101%	0.0101%	0.0101%
2.961	HUNGARY (pengo)	2.961%	2.961%	2.961%	2.961%
0.426	FINLAND (markka)	0.426%	0.426%	0.426%	0.426%
0.180	INDIA (rupee)	0.180%	0.180%	0.180%	0.180%
0.5020	HONGKONG (silver dollar)	0.5020%	0.5020%	0.5020%	0.5020%
0.3735	SHANGHAI (silver dollar)	0.3735%	0.3735%	0.3735%	0.3735%
0.4990	MANILA (silver peso)	0.4990%	0.4990%	0.4990%	0.4990%
0.613	STRAITS SETTLEMENTS (dollar)	0.613%	0.613%	0.613%	0.613%
0.4396	JAPAN (yen)	0.4396%	0.4396%	0.4396%	0.4396%
1.6479	COLOMBIA (gold peso)	1.6479%	1.6479%	1.6479%	1.6479%
0.7187	ARGENTINA (free inland)	0.7187%	0.7187%	0.7187%	0.7187%
0.026	BRAZIL (free inland)	0.026%	0.026%	0.026%	0.026%
0.020	CHILE (gold peso)	0.020%	0.020%	0.020%	0.020%
0.4740	PERU (sol)	0.4740%	0.4740%	0.4740%	0.4740%
1.7510	URUGUAY (gold peso)	1.7510%	1.7510%	1.7510%	1.7510%
0.840	MEXICO (silver peso)	0.840%	0.840%	0.840%	0.840%

†Demand rate.

## FOREIGN EXCHANGE RATES DAILY

	Aug. 22.	Aug. 23.	Aug. 24.	Aug. 26.	Aug. 27.	Aug. 28.
England: High	\$4.98%	\$4.97%	\$4.98%	\$4.98%	\$4.98%	\$4.98%
Low	4.97%	4.96%	4.97%	4.97%	4.97%	4.97%
Last	4.97%	4.97%	4.97%	4.98%	4.98%	4.97%
France: High	.0663%	.0662%	.0662%	.0662%	.0662%	.0662%
Low	.0662%	.0661%	.0662	.0662%	.0662%	.0662%
Last	.0662%	.0662%	.0662%	.0662%	.0662%	.0662%
Italy: High	.0821%	.0821%	.0821%	.0821%	.0821%	.0821%
Low	.0818	.0818%	.0819%	.0820	.0817	.0816
Last	.0818	.0819%	.0819%	.082% <sup>1</sup> / <sub>2</sub>	.0817	.0819
Germany: High	.4038	.4030	.4030	.4029	.4027	.4028
Low	.4034	.4026	.4028	.4026	.4024	.4024
Last	.4034	.4029	.4029	.4026	.4026	.4027
Holland: High	.6781	.6779	.6783	.6783	.6782	.6782
Low	.6772	.6771	.6777	.6777	.6778	.6778
Last	.6772	.6778	.6782	.6782	.6782	.6782
Belgium: High	.1690%	.1687	.1689	.1688%	.1689	.1688
Low	.1688	.1685	.1687	.1687	.1687%	.1687
Last	.1688	.1687	.1688%	.1688	.1689	.1688
Switzerland: High	.3269	.3269	.3272	.3272	.3271	.3271
Low	.3269	.3267	.3268	.3269	.3267%	.3267
Last	.3269	.3268	.3272	.3271	.3271	.3269
Canada: High	.9981	.9981	.9978	.9984	.9984	.9981
Low	.9975	.9975	.9978	.9981	.9978	.9975
Last	.9978	.9981	.9978	.9984	.9981	.9975
Spain	.1373	.1372%	.1373	.1373	.1374	.1373
Japan	.2944	.2939	.2945	.2948	.2946	.2945
Argentina (free inland).....	.2690	.2690	.2695	.2690	.2690	.2695

\* Closing rate. † Demand rate.



## Stock Transactions—New York Stock Exchange

For Calendar Week Ended Aug. 24

**Bid and Asked Quotations of Aug. 24 for Issues not traded in**

[illegible]

Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1934 or corresponding fiscal year.  
Blank means figures not available.  
Full face—1 to 13—Number of months covered by latest interim report.  
a—On all classes of preferred.  
b—On common and preferred combined.  
c—Class A and B stocks combined.  
d—Deficit.  
e—On common and Class B combined.  
f—Parent company only.  
g—On common and Class B combined.  
h—Before depletion.  
i—Preliminary.  
j—Liquidation.  
k—Payable in scrip.  
m—Adjusted.

y-1-3 share Nevada Consolidated.  
 z-8-100 share New Tran. & West.  
 Figures under high and low column  
 represent asked and bid prices of  
 Aug. 24.  
 \*\*Stocks of no par value are indi-  
 cated.



For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Aug. 24									
Week's Range									
High Low Last Chg									
1935 Price Range									
1934 High Low Last Chg									
1933 High Low Last Chg									
Shares Listed									
Ticker Abbreviation									
Last Dividend									
Payable Rate									
Per Share									
Week's Range									
High Low Last Chg									
1935 Price Range									
1934 High Low Last Chg									
1933 High Low Last Chg									
Shares Listed									
Ticker Abbreviation									
Last Dividend									
Payable Rate									
Per Share									
Week's Range									
High Low Last Chg									
1935 Price Range									
1934 High Low Last Chg									
1933 High Low Last Chg									
Shares Listed									
Ticker Abbreviation									
Last Dividend									
Payable Rate									
Per Share									
Week's Range									
High Low Last Chg									
1935 Price Range									
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1933 High Low Last Chg									
Shares Listed									
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High Low Last Chg									
1935 Price Range									
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Shares Listed									
Ticker Abbreviation									
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High Low Last Chg									
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Shares Listed									
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Shares Listed									
Ticker Abbreviation									
Last Dividend									
Payable Rate									
Per Share									
Week's Range									
High Low Last Chg									
1935 Price Range									
1934 High Low Last Chg									
1933 High Low Last Chg									



Saturday, Aug. 24

## Stock Transactions—New York Stock Exchange—Continued

## For Calendar Week Ended—

1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	5
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**Saturday, Aug. 24**

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**For Calendar Week Ended—**

**Stock Transactions—New York Stock Exchange—Continued**

Saturday, Aug. 24

1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		27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Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—B—Calendar year 1934 or corresponding fiscal year.  
Blank means figures not available.  
Full face—1 to 13—Number of months covered by latest interim report.  
a—On all classes of preferred.  
b—On common and preferred combined.  
c—On common and B stocks combined.  
d—Deficit.  
e—Payable in scrip. m—Adjusted.  
f—Before depletion. j—Preliminary.  
g—On common and Class B combined.  
k—Liquidation.  
l—Half share Barnsdall Refining for one share Barnsdall Corp.  
n—Partly cumulative. o—Special.  
p—On old and new stock combined.  
q—Amount varies. r—Plus scrip.  
t—On common and cfrs. combined.  
u—One share Barnsdall Refining for half share Barnsdall Corp.  
y—1-3 share Nevada Consolidated.  
z—8-100 share New Trans. & West.  
Figures under high and low column represent asked and bid prices of Aug. 24.  
••Stocks of no par value are indicated by asterisk.  
have par values of \$100, except otherwise indicated.  
†—Partly extra. ‡Plus stock.  
§—Payable in stock.  
||—Payable in cash or stock.



**For Calendar Week Ended—**

[illegible]



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# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Mid-West and South, Monday.

**GERMAN**  
Matured and Defaulted  
Dollar Bonds and Coupons  
**M. S. WIEN & CO.**  
Members N. Y. Security Dealers Assn.  
25 BROAD ST., N. Y. HA. 2-8780  
EST. 1919. A. T. Tel. NY 1-1397

Key.	Bid.	Offer.
15 Alpine Montan Steel 7s, 1925-55...	90	94
15 Austrian Government 7s, 1957...	90	91
15 Austrian dollar bond coupons...	OW	
15 Austrian dollar coupons...	95-127	
15 Brazil 4s, 1910...	94	104
15 Brazil 8s, 1895...	94	11
15 Brazil dollar funding 5s, 1951...	31 1/2	32 1/2
15 Brazil scrip...	52	
15 Brazil sterling scrip...	52	
15 British & Hung. Bank 7 1/2s, 1962...	34	36
15 Budapest 6s, 1962...	34	36
15 Buenos Aires scrip...	50	55
15 Chile internal peso bonds 8%...	31	37
15 City Savings Bank 7s, 1953...	43	46
15 Colombia scrip...	40	41
15 Colombia scrip...	40	
15 Cuba Mtge. Bank 6s, Ser. B...	20	40
15 Cuba Morgan serial 5 1/2s, 1934-37...	94	
15 Cuba P. W. 5 1/2s, 1935...	17	
15 Cuba internal 6 1/2s, 1935...	84	88
15 European Mtge. & Inv. 7 1/2s, 1966...	56	58
15 Farmers National Mtg. 7s, 1963...	47	50
15 Ford Motors of France...	34	36
15 French 4s, 1917...	54 1/2	55 1/2
15 French 4 1/2s, 1932, A...	39 1/2	39 1/2
15 French premium 5s, 1920...	72	73 1/2
15 French 5 1/2s, 1937...	OW	BW
15 German dollar bonds and coupons...	OW	
15 Gras 8s, 1954...	90	95
15 Havana 6 1/2s, 1939 first & second...	95	
15 Hungarian dollar coupons...	OW	
15 Hungarian Cent. Mt. Cr. 7s, 1937...	42	45
15 Hungarian Consol. Munic. 7 1/2s, 45...	30	32
15 Hungarian dollar bond coupons...	OW	
15 Hungarian Dia. & Exch. Bk. 7s, 1933...	38	40
15 Hungarian Italian Bank 7 1/2s, 1963...	42	45
15 Hungarian Land Mortgage Institute 7 1/2s, 1961...	28	30
15 Italian Consolidated 5s...	38 1/2	40
15 Lithuanian Liberty Loan 5s, 1935...	94 1/2	
15 Lithuanian Liberty Loan 5s, 1935...	99	
15 Lower Austrian Hydro-Elec. Pwr. 6 1/2s, 1944...	82	87
15 National Central Savings Bank of Hungary 7 1/2s, 1962...	52	55
15 Nat. Hungarian Ind. Mtge. 7 1/2s, 48...	47 1/2	49 1/2
15 Nicaragua Custom 5s, 1918...	15	30
15 Poland 6s, 1920-40, small...	77	80
15 Rima Aust. Corp. 7s, 1953...	52	54
15 Roman Catholic Archbishop of Manila 3s, 1938...	51	53
15 Russian Ext. 5 bds. & cts...	1	1 1/2
15 Russian Krensky 1917...	4	4 1/2
15 Russian War Loan 5 1/2s, 1915-16...	4	4 1/2
15 Serbian dollar coupons and scrip...	OW	
15 Styria 7s, 1946...	89	93
15 Tyrol Hydro-Elec. Pwr. 7s, 1932...	75	80
15 Upper Austria 6 1/2s, 1957...	100	104
15 Uruguay amortization 5% and 6% 1932-37...	84 1/2	94 1/2
15 Vienna 6s, 1952...	82	86

Specialists in All Types of  
**Foreign Bonds**  
**CARL MARKS & CO.**  
Incorporated  
NEW YORK CHICAGO  
32 Broadway 208 So. La Salle St.

Key.	Bid.	Offer.
15 I. G. Farbenindustrie shares...	13 1/4	14
15 Reichsbank shares...	19 1/4	20 1/4
15 German redemption bonds, w. rts. 50...	50	
15 German scrip, 1934...	64	
15 German scrip 1933-34 \$ coupons...	OW	
15 German Dawes and Young coupons OW		
15 German defaulted bonds & cpns. OW		BW

**CANADIAN**  
GOVERNMENT, MUNICIPAL & CORPORATION  
Private wire connection between New York,  
Montreal and Toronto  
**ROYAL SECURITIES CORPORATION**  
100 BROADWAY, NEW YORK  
RECTOR 2-6660 BELL SYSTEM TELE. N. Y. 1-208

Key.	Bid.	Offer.
147 Dom. of Canada 2 1/2s, 1945...	95 1/2	95 1/2
147 Dom. of Canada 4s, 1960...	102 1/2	103 1/2
147 Dom. of Canada 5s, 1962...	111 1/2	112 1/2
147 Dom. of Canada 5s, 1937...	105 1/2	105 1/2
147 Canadian Nat. Rys. 4 1/2s, 1957...	108	109
147 Manitoba 4 1/2s, 1956...	100	102
147 Ontario 4 1/2s, Sept. 1944...	107 1/2	109 1/2
147 Ontario 6s, 1943...	114 1/2	116 1/2
147 Toronto 4 1/2s, April 1, 1942...	105	106
147 Abitibi Power and Paper 5s, 53c/d 28...	29	
147 British American Oil 5s, 1945...	105	106
147 British Columbia Tel. 5s, 1940...	103 1/2	104 1/2
147 Brown Co. 5 1/2s, 1949...	37	37 1/2
147 Calgary Power 5s, 1960...	93	95
147 Calgary Cement 5 1/2s, 1947...	103 1/2	104 1/2
147 Canadian Int'l. Paper 6s, 1949...	67 1/2	68 1/2
147 Dominion G. & E. Co. 6 1/2s, 45...	77	78 1/2
147 Dominion Gas & Elec. 6 1/2s, 1945...	75 1/2	76 1/2
147 Duke Price Power 6s, 1966...	101	102
147 Famous Players 6 1/2s, 1948...	93 1/2	95
147 McCall Frontenac 5s, 1949...	105	106
147 Ottawa L. H. & P. 5s, 1957...	104 1/2	105 1/2
147 Ottawa Valley Power 5 1/2s, 1970...	92	94
147 Saguenay Electric 5 1/2s, 1953...	89	91
147 Winnipeg Electric 5s, 1935...	98	99

Key.	Bid.	Offer.
151 Fed. Land Bk. 3s, 3 1/2s, 4s, 4 1/2s...	OW	BW
151 Puerto Rico reg. 4 1/2s, 1954...	OW	
151 Mun. of San Juan 4 1/2s, '64(15M) OW	3.35-1	
151 Alabama:		
151 Alabama Hwy. 4s, 3/1/45...	3.25-1	
151 Aniston, all issues...	OW	
151 Besenmet, all issues...	OW	
151 Birmingham, all issues...	OW	
151 Decatur, all issues...	OW	
151 Gadsden, all issues...	OW	
151 Huntsville (City), all issues...	OW	
151 Jefferson County, all issues...	OW	
151 Montgomery Ref. 4 1/2s, 1937 (4M)...	OW	90 1/2
151 Montgomery, all issues...	OW	
151 Troy, all issues...	OW	
151 Tuscaloosa, all issues...	OW	

Key.	Bid.	Offer.
57 Maricopa Co. H'way 5 1/2s, 1940-41...	89	91 1/2
45 Maricopa Co. H'way 5 1/2s...	OW	
45 Phoenix Water 4 1/2s...	OW	
128 Arkansas Highway rfdg. A 5s...	89 1/2	90 1/2
128 Arkansas Highway rfdg. A 5s...	86 1/2	
128 Arkansas Pensions 4 1/2s...	3.60-5.35	
128 Arkansas Pension 4 1/2s, 1948 (25M) OW	89 1/2	
128 Arkansas Rfdg. Dist. (eligible)...	82	83
128 Arkansas Rfdg. Oblig. 3s, 1944...	78 1/2	79 1/2

Key.	Bid.	Offer.
52 Arkansas Road rfdg. 3s, 1949...	75	75 1/2
50 Arkansas Roads 3s, 1949...	74 1/2	75 1/2
63 Arkansas Rfdg. Road Dist. 3s, 39...	74	75
128 Arkansas Road rfdg. A, 3s, 1944...	77 1/2	78 1/2
128 Arkansas University 4 1/2s...	OW	
85 Blytheville Paving No. 2 5 1/2s...	69F	
128 Brinkley Faving Dist. No. 1 5s...	92F	
32 Cross Co. D/D No. 3...	11F	
35 Cross Co. D/D No. 3...	12F	
32 Dermott D. D. 3...	20F	
32 Dermott Street No. 1...	65F	

**ARKANSAS**  
Municipals  
Bought-Sold-Quoted  
**SCHERCK, RICHTER COMPANY**  
Landreth Building,  
Saint Louis, Missouri.

Key.	Bid.	Offer.
17 Helena 5 1/2s Wharf Dist. No. 1, '38...	46F	
128 Hope Schools...	65F	
85 Jefferson Co. Bridge D. 5s and 6s 85...		
128 Malvern Paving Dist. No. 7...	90F	
32 Mississippi Co. D. D. No. 17...	31 1/2F	
11 Pulaski Co. R/D No. 17...	31F	
17 Pulaski Co. R/D No. 1 (old bonds) OW		
128 Searcy Schools...	65F	
32 Southeast Arkansas Levee...	39F	42F
50 Springfield Street Impvt. OW		
128 Stuttgart Schools...	65F	

Key.	Bid.	Offer.
25 Culver City, all issues...	OW	
25 Imperial Co., all issues...	OW	
25 Los Ang. Co. Rd. Dist. Impvt., all issues...	OW	
25 Los Ang. Co. D. D. Imp., all issues OW		
25 Los Angeles Co. Acquisition & Impvt. Dist., all issues...	OW	
25 Los Angeles Municipal Impvt. Dist., all issues...	OW	
25 Los Angeles Co. Flood Control Dist. OW		
25 Los Angeles G. O. OW		BW
25 Newport Beach, all issues...	OW	
151 San Francisco 4 1/2s, short...	OW	
25 South Gate, all issues...	OW	
45 Moffat Tunnel Dist. 2s, 5 1/2s, 5 1/2s...	OW	
151 Alachua Co. R/B No. 1-2-3-5 (10M) OW		
47 Alachua Co. R/B No. 1 6s...	OW	BW
11 Bay County 10M Br. 6s...	OW	
100 Bradenton actuals 5 1/2s or 6s...	51F	
106 Bradenton...	51	
11 Brevard Co. B. P. I. 6s (10M) OW		
100 Brevard Co. Road 6s, any mat. 58F		
106 Brevard County Road & Schools OW		
11 Collier Co. Rd. 6s, past due (20M) 90		
47 Collier Co. Road 6s...	OW	
106 Collier County...	OW	
106 Collier Co. Road 6s...	OW	
107 Dade Co. B. P. I. 6s, future mats. 83F		
107 Dade Co. School Fdg. Warrant 6s...	36F	
47 Dade Co. S/D No. 2 4-5s...	85	
107 Dade Co. S/D No. 2 rfdg. 4-6s...	83	
106 Daytona Beach...	67F	
100 Daytona Beach Gen. 5s, any mat. 59F		
106 Deland gen 6s, long...	96	
106 DeSoto County...	OW	
107 Ft. Lauderdale Imp. 6s...	28F	
100 Fort Myers actuals 5s, 1956...	53 1/2F	
11 Glades Co. Hwy. 6s (10M)...	52 1/2F	
102 Glades County Highway (\$10M)...	47F	
47 Green Cove Springs 6s...	25	
11 Hardee Co. Hwy. 6s (10M)...	44F	
107 Hialeah Impvt. 6s...	21F	
33 Highlands County, Sch., Rd., Dist., C. H. 2s...	OW	
106 Highlands Co. OW		
107 Highlands Co. Hwy. 80		
57 Hillsborough Co. Spec. R/B No. 5 6s, 1937-51 (6M)...	59	63
106 Hillsborough Co. OW		
108 Hillsboro Co. Rd. & Schools...	OW	

Key.	Bid.	Offer.
102 Hollywood Harbors (\$10M)...	27F	
106 Hollywood Harbor...	27	
108 Hollywood Harbor...	26	
47 Hollywood Impvt. 6s...	39	
107 Lake Co. Rd. & Bldg. Dist. No. 8-9-10...	OW	
47 Lake Alfred 6s...	47 1/2	
47 Lake Worth 6s...	22 1/2	
108 Lake Worth Inlet...	39	
100 Levy Co. Road 5 1/2s, 1945-50...	84 1/2	
107 Levy County Road 5 1/2s...	85	
100 Live Oaks 5s, 1955...	53F	
107 Nantates Co. Highway 5 1/2s...	78 1/2	
107 Martin County Highways...	35 1/2F	
107 Miami Shores Imp. 6s...	29 1/2F	
106 Monroe County...	43	
106 Monroe Co. 5 1/2s, 1955...	42F	
106 Monroe Co. 5 1/2s...	43F	
57 Orange Co. S/D No. 1 5s...	98 1/2	
57 Orlando Street Impvt. 5s, 1944(1M) 97	99	
11 Palm Beach Co. B. P. I. 6s (10M) OW		
102 Palm Beach (Town of) (\$25M)...	OW	
106 Palm Beach County 5s (\$25M)...	OW	
107 Palm Beach Co. Bd. of Public Instruction 6s...	35F	
106 Palm Beach Co. BPI...	28 1/2	
107 Palm Beach Co. Fdg. & Hwy. 5 1/2s, 1940...	86	
105 Palm Beach County Rd. & Schools...	OW	
108 Palmetto...	OW	
11 Pensacola 5s, R/B 4s (10M)...	102 1/2	
47 Pinellas Co. R/B 4s S/D 6s...	OW	
102 Pinellas Co. R/B 4 1/2s, 4/6s...	OW	
100 Pinellas County rfdg. 4-5 1/2s, long...	73 1/2	
102 Pinellas Co. 4-5 1/2s (\$25M)...	68	
102 Pinellas Co. R/Ds (\$25M)...	58	
108 Pinellas Co. Rd. & Schools...	OW	
107 Pinellas County Hwy. 4s-5 1/2s...	75	
11 Punta Gorda 6s c/d (15M)...	12F	
11 St. Johns Co. Rd. 5s, 146 (1M)...	95	
100 St. Johns County Road 5s, 1946...	94	
102 St. Johns County S/D No. 2 (\$10M) OW		
102 St. Petersburg Actuals (\$25M)...	48F	
106 St. Petersburg c/ds...	52	
47 Sarasota Co. Rd. & S/D 5 1/2s...	28 1/2	
106 Sarasota County...	OW	
107 Sarasota County Hwy. 5 1/2s...	58F	
107 Walton County Hwy. 5 1/2s...	87	
108 West Palm Beach c/ds & bds...	61 1/2F	
107 Winter Park 6s...	61 1/2F	

Key.	Bid.	Offer.
17 Crisp Co. Hydro Elec. 5s...	100	
151 Illinois 4s, 4 1/2s...	OW	BW
151 Chicago 4s, 4 1/2s...	OW	RW
32 Chic. Sanit. Dist. 4s, 4 1/2s, 4 1/2s...	OW	
32 Chicago Tax War, all issues...	OW	
32 Chicago West Park 4s, 4 1/2s, 4 1/2s...	OW	
51 Ky. Bridge Rev. Proj. No. 1 4s, '50 (5M)...	104	
55 Kentucky Bridge Rev. rfdg. 4s, Proj. No. 1...	102 1/2	102 1/2
96 Kentucky Bridge Rev. Ref. 4s, 1950 No. 1...	104 1/2	104 1/2
55 Ky. Bridge Rev. 4s, Proj. No. 2, 102...	102 1/2	
96 Ky. Bridge Rev. Ref. 4s, '50, No. 2, 104...	104 1/2	
55 Ky. Bridge Rev. Proj. No. 3 (10M)...	103 1/2	
55 Ky. Bridge Rev. 3 1/2s, Proj. No. 2, 103...	103 1/2	
55 Ky. Bridge Rev. 3 1/2s, Proj. No. 3, 102 1/2...	103	
51 Kentucky State Warrants 5s, all series...	OW	BW
96 Ky. State Instit. Warrants 5s, Ser. "H"...	102 1/2	103 1/2
6 Kentucky Municipals, any...	OW	
77 Kentucky Municipals...	OW	
55 Louisville 4s, 1968...	3.20% 3.00%	

Key.	Bid.	Offer.
63-Stifel, Nicolaus & Co., Inc., 105 W. Adams St. Chicago. Phone State 96.		
65-Loewi & Co., 205 E. Mason St., Milwaukee. Phone Daily 5392. See Page 311.		
77-W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati. Phone Parkway 7084-5.		
85-Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9626.		
96-The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 227. A. T. & T. Tele. Lavi. 14.		
99-Holt, Rose & Troster, 74 Trinity Place, N. Y. Phone Whitehall 4-3700. See Page 312.		
100-Pierce-Fenwick Corp., 1608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone 5-3580; L. D. 47. A. T. & T. Tele. JKVL 151.		
102-Thomas M. Cook & Co., Drawer B-4, West Palm Beach, Fla. Phone 5188-8189.		
105-Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala. Phone 3-4973 and L. D. 4-8968.		
106-Harrison, McCready & Co., Shoreland Arcade, Miami. Phone 2-5126.		
107-Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Phone 3-2137 and L. D. 52; A. T. & T. Tel. MMI 18.		
108-Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7123.		
128-W. J. Herring & Co., Inc., 404 Hall Bldg., Little Rock, Ark. Phone 4-3300; L. D. 31; A. T. & T. Little Rock 3; W. U. D't Wire.		
142-Randolph & Co., 2 Rector St., N. Y. Phone Bowling Green 8-8663. A. T. & T. Tele. N. Y. 1-158.		
147-The Royal Securities Corp., 100 Broadway, N. Y. C. Phone REctor 2-6660. See Above.		
151-Bull, Eldridge & Popper, 39 Broadway, N. Y. Phone Digby 4-3700.		
152-Hammons & Co., Inc., 129 Broadway N. Y. Phone REctor 2-4406.		

WE OWN & OFFER  
\$10,000 Hoboken, N. J., 5%  
May 1, 1938, Priced to Yield 3.50%.  
**C. A. PREIM & CO.**  
Newark, N. J.  
Telephone New York Wire (A. T. & T. Teletype Market 3-5313) HANover 2-8864 NWRK 15

## KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bid Wanted.

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## ADVERTISEMENTS.

## GUARANTEED RAILROAD STKS. (Cont.)

Key.	Bid.	Offer.
<b>GREER, CRANE &amp; WEBB</b>		
Members New York Stock Exchange		
37 WALL STREET NEW YORK		
<b>GUARANTEED RAILROAD STOCKS</b>		
BOUGHT	SOLD	QUOTED
Weekly Offerings Sent on Request		
Telephone HANover 2-6580		
A. T. & T. Teletype N. Y. 1-1298		

2	Lackawanna R. R. of N. J.	76 1/2	78 1/2
2	Morris & Essex	62 1/2	64
40	New York, Lack. & Western	98	100
2	New York, Lack. & Western	98	100
2	Northern Central	99	100 1/2
2	Pittsburgh, Ft. W. & Chi. pf.	177 1/2	181
2	Rensselaer & Saratoga	99	102
10	St. Louis Bridge 1st pf.	145	150
2	St. Louis Bridge 1st pf.	145	149
2	St. Louis Bridge Co. 2d pf.	72 1/2	75
2	Tunnel R. R. of St. Louis	145	149
2	United N. J. R. R. & Canal	255	258
40	United N. J. R. R. & Canal 10%	255	258

## H-B &amp; T

## All Reorganization Securities

Orders and inquiries invited from  
Investors, Bankers and Dealers.

## HOIT, ROSE &amp; TROSTER

Established 1914  
Members: N. Y. Security Dealers Ass'n  
Commodity Exchange, Inc.  
74 Trinity Pl., N. Y. C. WH. 4-9700

## REORGANIZATION ISSUES.

99	Allied Owners 1st 6s, 1945	78 1/2	79 1/2
99	Allied Owners deb. 6s, 1931-40	36 1/2	38 1/2
99	American Type Founders 6s, 1940	44 1/2	46
99	Butterick Pub. 6 1/2s, 1936	24	27
99	Celotex Corp. 6s, 1936	79	81
99	Cigar Stores Realty 5 1/2s, 1940	89 1/2	91
99	Columbia Baking 1st cum. pf.	11	12
99	Columbia Baking new com.	6	7
99	Follansbee Bros. 5s, 1947	44	46
99	Fox Metro. Playhouse B. w. l.	3 1/2	4
99	Fox Metro. Playhouse 6 1/2s, 1931	56 1/2	57 1/2
99	Globe & Rutgers	31	33
99	Grocery Store Products 6s, 1944	34	36
99	Hotel Lexington 6s, 1943	48 1/2	49 1/2
99	Hotel St. George 5 1/2s, 1932-43	50 1/2	51 1/2
99	Indian Motorcycle, new pf.	21 1/2	22 1/2
99	Long-Bell Lumber 6s, 1942	21 1/2	22 1/2
99	Munson Bldg. 6 1/2s, 1939	29 1/2	31 1/2
99	National Press Bldg. 5 1/2s, 1950	60	61 1/2
99	N. Y. Athletic Club 6s, 1946	27 1/2	28 1/2
99	N. Y. Title & Mfg. 5 1/2s, Ser. C2	34	35 1/2
99	Paramount Pub. new 1st pf.	83	84 1/2
99	Pathe, Inc., new 7 1/2 pf.	82	85
99	Prudence Co. 5 1/2s, 1951, stamped	58 1/2	59 1/2
99	Roxy Theaters 6 1/2s, 1942	25 1/2	26 1/2
99	Savoy-Plaza 5 1/2s, 1945	15 1/2	16 1/2
99	Sherry-Netherland 5 1/2s, 1948	25 1/2	26 1/2
99	Susquehanna Silk Mills 5s, 1938	18	17
99	Taylor Wharton Iron & Steel	35	44 1/2
99	Textile Bldg. 6s, 1958	42	43 1/2

## REORGANIZATION ISSUES (Cont.)

99	United Merchant & Mfg.	5 1/2	6
99	U. S. Finishing pf.	3	5
99	Universal Gypsum & Lime pf.	43 1/2	45
99	Utah Idaho Sugar pf.	10 1/2	11 1/2

**INSURANCE STOCKS**

1	Mass. Bonding & Ins. Co.	30 1/2	31 1/2
77	Ohio National Life Ins. Co.	19	

**TEXTILE STOCKS**

29	American Mfg. Co. com.	5	..
29	American Mfg. Co. pf.	35	..
29	Amsoskeag Mfg. com.	1 1/2	..
29	Arnold Print Works pf.	8	12
29	Cleveland Mfg. Co. com.	5	6 1/2
29	Cohn Hall Marx com.	15	..
29	Dwight Mfg. Co. com.	6 1/2	8
29	Farben (I.G.) com.	12 1/2	15
29	Franklin Goodnow	23	24 1/2
29	Goodall Worsted	42	45

## INSURANCE STOCKS

1	Mass. Bonding & Ins. Co.	30 1/2	31 1/2
77	Ohio National Life Ins. com.	19	..

## TEXTILE STOCKS

29	American Mfg. Co. com.	5	..
29	American Mfg. Co. pf.	35	..
29	Amoskeag Mfg. com.	1 1/2	..
29	Arnold Print Works pf.	8	12
29	Cleveland Worsted Mills	5	6 1/2
29	Cohn Hall Marx com.	18	..
29	Dwight Mfg. Co. com.	6 1/2	8
29	Farben (I.G.)	12 1/2	15
29	Franklin Process	21	23 1/2
29	Goodall Worsted	42	45

## ACTIVE MARKETS

## INVESTMENT TRUST SHARES

**BAAR, COHEN & CO.**  
Members New York Stock Exchange  
120 Broadway, New York. 1 Montgomery St., Jersey City, N. J.

## INVESTMENT TRUST SECURITIES

17	Aldred Investment Trust 4 1/4s, 1967 OW	2.70	2.73
12	Corporate Trust Shs. Modified	2.70	2.73
12	Diversified, C	3.23	3.56
12	Dividend Shares	1.41	1.43
12	Fundamental Investors	2.26	2.29
36	Incorporated Investors	15.30	15.55
12	Nationwide Voting	1.37	1.40
12	North American Trust Shs.	2.74	2.76
12	Quarterly Income	1.45	1.47
12	Super Corp. AA	2.49	2.52
12	Supervised	1.39	1.42
12	Trustee Standard Investment, D.	2.49	2.52

## LONG ISLAND

## PUBLIC UTILITIES

Queensboro G. & E. 6% Pfd.  
**WILLIAMS & CO.**  
50 Court St., Brooklyn  
Triangle 5-8495.

## PUBLIC UTILITY STOCKS

142	American District Telegraph com.	88	..
33	Appalachian Electric Power 5 1/2 pf.	90	92 1/2
38	Atlantic City Electric 6% pf.	97 1/2	..
58	Birmingham Waterworks 6% pf.	88 1/2	93 1/2
33	Bylesby (H. M.) Class A com.	4	4 1/2
32	Central Illinois Pub. Ser. 5 1/2 pf.	45	46 1/2
152	Central States Pr. & Lt. 5 1/2 pf.	10	12
132	Chic. Dist. El. Generating 6% pf.	90	93
32	Cincinnati Gas & Elec. pf.	99 1/2	100 1/2
77	Cin. New. & Cov. Ry. Co. 4 1/2 pf.	70	..
77	Cincinnati St. Ry. com.	4	5
152	Derby Gas & Elec. 7 1/2 pf.	76	78
142	El Paso Natural Gas 6 1/2 pf.	36	..
32	General Water, El. & G. com.	100	7 1/2
22	Gen. Water, G. & El. 3 1/2 pf.	33	34 1/2
38	Gulf Power pf.	88	..
152	Illinois Nor. Util. 6% pf.	95	97
152	Indpls. Power & Light 6 1/2 pf.	85	88

## PUBLIC UTILITY STOCKS (Cont.)

22	Intl. Util. Corp. 3 1/2 pf.	4 1/2	5 1/2
22	Intl. Ut. Cp. 3 1/2 pf. (100)	25 1/2	26 1/2
152	Interstate Power 5 1/2 pf.	20	22
152	Interstate Power 3 1/2 pf.	23	25
32	Iowa Southern Util. 6 1/2 pf.	45	47
152	Kansas Gas & Elec. 7 1/2 pf.	104	106
39	Kansas Pr. & Lt. 6 1/2 pf.	91 1/2	92 1/2
152	Louisiana Power & Lt. 6 1/2 pf.	80	82
63	Milw. E. R.&L. 6 1/2 pf. (1921).	78	81
45	Montana Power Co. 6 1/2 pf.	91	92 1/2
152	New England Power Assoc. 6 1/2 pf.	48	49
8	New York Power & Light 6 1/2 pf.	89 1/2	91 1/2
8	New York Power & Light 7 1/2 pf.	97	98 1/2
32	Nor. Indiana Pub. Svc. 5 1/2 pf.	56	57 1/2
39	Nor. Indiana Pub. Svc. 6 1/2 cum. pf.	62 1/2	63 1/2
39	Nor. Indiana Pub. Sv. 7 1/2 cum. pf.	67 1/2	68 1/2
8	Northern New York Util. pf.	97	99
32	Northern States Power Co. 6 1/2 pf.	64	64 1/2
152	Northwestern Pub. Serv. 7 1/2 pf.	66	68
152	Oklahoma Gas & Elec. 7 1/2 pf.	95 1/2	97
36	Oklahoma Natural Gas com.	4	4 1/2
36	Oklahoma Natural Gas 3 1/2 pf.	14 1/2	15 1/2
152	Pub. Serv. of Colo. 6 1/2 pf.	95	98
152	Pub. Serv. of Colo. 7 1/2 pf.	97	100
152	Pub. Serv. of Ind. 7 1/2 pf. in	25	26
152	Pub. Serv. of Okla. 6 1/2 pf. in	84	86
152	Public Service of Okla. 7 1/2 pf. in	91	93
152	Sioux City Gas & Elec. 7 1/2 pf.	76 1/2	77 1/2
152	Southern Ind. Gas & Elec. 6 1/2 pf.	90	93
152	Southern Ind. Gas & Elec. 7 1/2 pf.	96	99
152	Southwestern Gas & El. 7 1/2 pf.	94	96
152	Southwestern Lt. & Pr. 5 1/2 pf.	43 1/2	45
8	Syracuse Lighting Co. 6 1/2 pf.	97	98 1/2
142	Tennessee Eastern Elec. 6 1/2 pf.	15	20
1	Twin State Gas & Elec. 7 1/2 prior	102	..
8	Utica Gas & Elec. 5 1/2 pf.	88 1/2	90
8	Utica Gas & Elec. 7 1/2 pf.	96	98
152	Utilities Pr. & Lt. 7 1/2 pf.	14 1/2	15 1/2
152	Utilities Pr. & Lt. B com.	2	2 1/2
1	Western Mass. Cos.	35 1/2	36 1/2
152	Western United Gas & Elec. 6 1/2 pf.	75	77
152	Western United G. & El. 6 1/2 pf.	86	88
58	Wheeling Electric 6 1/2 pf.	98	..
65	Wisconsin Elec. Pwr. 6 1/2 pf.	100	102 1/2
65	Wisconsin Gas & Elec. 6 1/2 pf.	86	89
65	Wisconsin Pr. & Lt. 7 1/2 pf.	49 1/2	52
65	Wisconsin Pub. Serv. 6 1/2 pf.	42	45

## INDUSTRIAL STOCKS

36	Amer. I. G. Chemical, Class A	82	86
57	Amer. Thermos Class A (200 sh.)	7	7 1/2
77	American Thermos Bottle com.	6 1/2	8
77	American Thermos Bottle pf.	50	52
32	Continental Steel Corp.	105	108
1	Dodge Manufacturing Co.	5 1/2	6 1/2
77	Dow Drug com.	6 1/2	8
77	Eagle Picher Lead Co. pf.	70	80
77	Electro Bleaching Gas com.	22	25
32	Federal Electric 3 1/2 pf.	21 1/2	22 1/2
36	Gair (Robert) com.	4 1/2	4 1/2
36	Gair (Robert) pf.	27	28
77	Gallagher Drug 7 1/2 pf.	67 1/2	71 1/2
46	Godchaux Sugar pf.	105	107
4	Great Lakes Steamship	17	19
1	Great Northern Paper	22	23
57	Hanna (M. & Co.) com. (100 sh.)	24	26
35	Harris Seybold Potter Co. pf.	50	..
45	Holly Sugar Corp. com.	69	72
65	Johnson Service Co. com.	19	20 1/2
1	Ludlow Mfg. Assn.	118 1/2	121
32	Mrs. & Dealers Finance Units	97 1/2	97 1/2
1	Naumkeag Steam Cotton	22 1/2	24
65	Norwich Pharmaceutical com., new	36	36 1/2
65	Nunn-Bush Shoe Co. com.	15 1/2	17 1/2
65	Nunn-Bush Shoe Co. 7 1/2 pf.	98	102 1/2
8	Oneida Ltd. com.	13	14
8	Oneida Ltd. pf.	28 1/2	30
142	The Exchange 8 1/2 pf.	107	111
1	Pelzer Manufacturing	6 1/2	8
142	Rockwood & Co. 8 1/2 pf.	74	77
1	Sanford Mills	26	29
8	Schine Chain Theatres pf.	26	..
22	Scranton Lace Co. com.	OW	..

## INDUSTRIAL STOCKS (Cont.)

63	Simmons Hdw. & Paint Co. com.	2 1/2	3 1/2
1	Sioux City Stockyards pf.	29 1/2	30 1/2
8	Smith (L. C.) Corona com., v t c	11 1/2	12 1/2
35	Sorg Paper Co. pf.	78	83
1	Terminals & Transp. Corp. com.	6	6 1/2
1	Terminals & Transp. Corp. pf.	29	30
39	Time, Inc. com.	102	105
8	Ulrica Knitting pf.	49	..
35	Vulcan Corp. pf.	48	53
57	Vulcan Corp. com. (200 sh.)	2 1/2	3
1	West Point Mfg.	64	..
24	West Va. Coal & Coke com. (90 sh.)	35	BW 38
35	Whitaker Paper Co. com.	35	38
77	Whitaker Paper Co. pf.	32	40
24	Wilson (J. G.) Co. pf.	OW	..

## PORTFOLIO OFFERINGS

These securities are held by banks and trust companies identified by key number. Bids addressed in care of The Annalist will be forwarded the day received.

## WILL SELL:

84 sh. Exchange National Bank of Olean, N. Y.  
9 sh. First National Bank & Trust Co., Greenfield, Mass.  
13 3/10 sh. Mexican Northern Rwy., 7% pf.  
25 sh. Morristown Trust Co., Morristown, N. J.  
600 sh. Nassau Suffolk Bond & Mfg. Co., N. Y.  
142 sh. Nassau County Trust Co., Mineola, L. I.  
18 sh. State Bank & Trust Co., Evanston, Ill.  
240 sh. Westchester Title & Trust Co.

## PORTFOLIO No. 147

## WILL SELL:

\$95 Batchelder & Snyder Co., Inc. Ser. "B"  
Subordinated 6% Note, due 5/1/45  
\$300 Consolidated Machine Tool Corp. of Amer.  
ctf. of deposit for 1st 7% Bond, due 1/1/42  
\$100 GlenGarry Shale Brick Co., ctf. of deposit  
for 1st 6 1/2% Bond, due 12/1/37  
5 sh. Aetna Mills Common Stock  
68 sh. B. J. Baker & Co. Class "A" Non-Voting Common  
50 sh. Batchelder & Snyder Co., Inc., Common Stock  
10 sh. Batchelder & Snyder Co., Inc., Preferred Stock  
1,800 sh. Comstock Tunnel Co. Capital Stock  
100 sh. Dolores Esperanza Corporation Capital Stock  
30 sh. Dossert & Company Capital Stock  
10 sh. Gibraltar Bonds, Inc., Preference Common Stock  
10 sh. Gibraltar Bonds, Inc., 8% Preferred Stock  
12 1/2 sh. Hart Oil Corporation Class "A" Capital Stock  
100 sh. Mines Company of America Capital Stock  
100 sh. Silver King of Arizona Mining Co. Capital Stock  
1,500 sh. South Banner Mines Company, Inc., Capital Stock  
20 sh. Chas. Stock Company Capital Stock  
1,500 sh. Tri Bullion Smelting & Development Co. Common Stock

## PORTFOLIO No. 148

## Rejoinder to Memorandum on Wealth

Continued from Page 293

than one holder, a fact of considerable significance when we consider the diffusion of security ownership. The figure is that given by Professor William Z. Ripley of Harvard University, with a full exposition as to its construction available in a signed article by Professor Ripley in The New York Times of Sunday, July 24, 1932. It is, admittedly, extremely difficult to determine with any high degree of accuracy the actual number of individuals owning the immense volume of securities outstanding in the United States. There are those individuals who own securities direct and also a greater number who possess an indirect participation through their interest in the many cooperative agencies and associations. As an illustration in point, in the year 1932, according to the Comptroller of the Currency's Annual Report, there were 594 mutual savings banks holding securities in trust to the amount of some 9 1/2 billions of dollars for more than 12 million individuals. There were also 328 life insurance companies which held more than 14 billions of dollars in securities in trust for more than 60 million individuals. A further listing of other registered holders, acting as trustees, would include administrators of estates, trust companies, investment trusts, building and loan associations, mutual sick benefit associations, investment bankers, brokerage houses, &c.

It is further noted that Mr. Jackson's memorandum employs the year 1929 upon which to base his argument rather than the year 1932. In this choice of a different base year I should like to call attention to the Treasury Department estimates given in part thirteen of the published hearings of the Joint Agricultural Commission, wherein the figure of 20,000,000 individual security owners was given, without duplication, as far back as 1917. Also I should like to refer Mr. Jackson to the elaborate investigation

undertaken by the Federal Trade Commission, the results of which appear in Senate Document No. 126, Sixty-ninth Congress, First Session, and to the findings embodied in the Report of the Committee on Recent Economic Changes. It should further be noted that whereas we are discussing security owners, which include those persons holding stocks, bonds, mortgages, &c., Mr. Jackson has confined his observations to stockholders only. He states that "more than 83 per cent of all dividends paid to individuals by corporations were received by the 3.28 per cent of the population who filed income tax return." An examination of Internal Revenue data, including all returns to security owners, reveals that 47 per cent of this form of income in 1929 went to those filing tax returns, as against the 83 per cent cited in his memorandum. Again, carrying Mr. Jackson's statistical inference further, had each of the 1,032,071 individuals reporting income of \$5,000 and over in 1929 owned shares in 100 corporations, and therefore each be counted as 100 stockholders, the total number of "book holders" would then have been 103,207,100 for that year. As the largest estimate for that year stands around 22,000,000, it is apparent that Mr. Jackson's suggested possibility has little relationship to the fact.

## Life Insurance Policy Holders

Mr. Jackson takes the figure given in my table for the year 1932 and compares it with what have apparently been some computations of his own for the year 1931. He refers to 100,333,822 policies in force, whereas, according to the complete official reports, there were 131,214,185 policies outstanding as of Dec. 31, 1931, or some 30 million policies in addition to the number given in his memorandum. Therefore, in accord with the adjusted figures, there were some 22,000,000 individual holders of ordinary life policies, and not 16,000,000 as represented by Mr. Jackson. Also the figures as given in my

tabulation have left entirely out of account some 6,413,000 fraternal order policies, and 1,751,103 sick-benefit association policy holders. The policies held by Americans in Canadian and other foreign companies have also been excluded. It should further be noted that studies made covering the distribution of all death claim







## Bond Transactions—New York Stock Exchange—Continued

Sales in 1,000s.	High.Low.Last.Chge.	Sales in 1,000s.	High.Low.Last.Chge.	Sales in 1,000s.	High.Low.Last.Chge.	Sales in 1,000s.	High.Low.Last.Chge.
47 Fla E C Ry 5s, 1974, 7 8 8 1/2		344 Man Ry 4s, 1980, 71 63 66 1/2		28 Pac Gas & El 5s, 1942, 105 106 106		123 Texas Co cv 5s, 1944, 104 103 104	
22 Do 5s, 1974, cts., 8 7 8 1/2		136 Do cons 4s, 90, cts., 66 58 64 1/2		44 Pac Mo 1st 4s, 1938, 100 99 99 1/2		103 Third Av ref 4s, 1980, 59 58 57 1/2	
7 Fram Sug 7 1/2s, 1942, 31 31 31 1/2		49 Do 2d 4s, 2013, 51 47 51 1/2		25 Pac T & T 1st 5s, 1937, 106 106 106		3 Third Av 1st 5s, 1937, 102 102 102 1/2	
7 GALVES HAN 5 1/2s, 38, 82 82 82 1/2		40 Man Ry 4s, 1980, 71 63 66 1/2		10 Do ref 5s, 1952, 111 111 111 1/2		107 Do adj inc 5s, 1960, 25 24 25 1/2	
14 Gannett 4s, 1943, 104 104 104 1/2		36 Man Ry 4s, 1980, 71 63 66 1/2		45 Do 1940, cts., 41 41 41 1/2		3 Trux Tr C 6 1/2s, 43 43 43 1/2	
9 Gen Am Inv 5s, 1952, 103 103 103 1/2		40 Man Ry 4s, 1980, 71 63 66 1/2		10 Do 1940, cts., 41 41 41 1/2		3 Trumbull St 6s, 1940, 102 102 102 1/2	
51 Gen Cable 5 1/2s, 1947, 94 94 94 1/2		11 Mend Co 6s, 1945, 98 98 98 1/2		1 Do 5s, 1951, cts., 64 64 64 1/2		7 UNEL & P 5s, 1937, 108 108 108 1/2	
41 Gen SUI C 5 1/2s, 1949, 80 79 79 1/2		16 Met Ed 1st ref 5s, 108 108 108 1/2		6 Do 5s, 1951, cts., 64 64 64 1/2		6 Un Oil Cal 6s, 1942, 121 120 121	
4 Gen Pub Svc 5 1/2s, 39, 102 102 102 1/2		12 Do 4 1/2s, 1968, 107 107 107 1/2		4 Do 5s, 1950, cts., 110 110 110 1/2		46 Union Pac 1st 4s, 1947, 110 110 110 1/2	
533 Gen Thea Eq 6s, 40, 115 115 115 1/2		12 Mich Cent 3 1/2s, 1952, 103 103 103 1/2		7 Park-L 6 1/2s, 1953, cts., 32 32 32 1/2		54 Do 4s, 1968, 103 103 103 1/2	
148 Do 6s, 1940, cts., 15 15 15 1/2		12 Do Air Line 4s, 1940, 102 102 102 1/2		4 Do 5s, 1950, cts., 110 110 110 1/2		17 Do 1st ref 4s, 2008, 106 105 105 1/2	
119 Do 6s, 1945, 99 99 99 1/2		23 Midvale 5 1/2s, 36, 102 102 102 1/2		7 Penn R R 3 1/2s, 1941, 102 102 102 1/2		2 Do 1st ref 5s, 2008, 114 113 113 1/2	
26 Do 6 1/2s, 1947, 108 107 107 1/2		12 Do 4 1/2s, 1978, 99 99 99 1/2		6 Do con 4s, 1943, 111 111 111		20 Unit Biscuit 5s, 1950, 106 106 106 1/2	
72 Goodfry T & R 5s, 1957, 104 104 104 1/2		27 Do gen ref 5s, 71, 99 99 99 1/2		5 Do con 4s, 1948, 112 112 112 1/2		81 Unit Drugs 5s, 1953, 94 93 93 1/2	
2 Gotham S H 5s, 1936, 94 93 93 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		78 Do 4 1/2s, 1980, 111 111 111 1/2		1 Un N J R R 4s, 44, 112 112 112 1/2	
119 Gold Comp 6s, 1940, 115 25 25 1/2		22 Do gen ref 5s, 71, 99 99 99 1/2		10 Do 4 1/2s, 1980, 111 111 111 1/2		4 Un N J R R 4s, 44, 112 112 112 1/2	
1 Gr R & In ext 4s, 41, 108 108 108 1/2		27 Do gen ref 5s, 71, 99 99 99 1/2		20 Do con 4s, 1980, 111 111 111 1/2		118 Un N J R R 4s, 44, 112 112 112 1/2	
20 Gr Trk of Can 7s, 40, 103 103 103 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		99 Do con 4s, 1980, 111 111 111 1/2		63 Un Pipe & M 6s, 36, 194 194 194 1/2	
23 Do 6s, 1936, 105 104 104 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		38 Do 5s, 1964, 107 107 107 1/2		2 Utah L & T 5s, 44, 91 91 91 1/2	
23 Gr N Ry gen 7s, 36, 97 96 96 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		17 Do 5s, 1968, 112 112 112 1/2		101 Utah P & L 5s, 1944, 91 91 91 1/2	
63 Do 5 1/2s, 1952, 99 98 98 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		200 Penn P & L 4 1/2s, 1981, 104 104 104 1/2		316 Un P & L 5s, 59, w w, 70 70 70 1/2	
39 Do gen 5s, C, 1973, 93 92 92 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		30 Do 1943, 117 117 117 1/2		204 Do 5 1/2s, 1947, 66 61 61 1/2	
39 Do gen 5s, C, 1973, 93 92 92 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		57 VANAD cv 5s, 1941, 83 79 79 1/2	
76 Do gen 4 1/2s, E, 1977, 84 84 84 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		48 Va 2d & F ref 5s, 55, 105 105 105 1/2	
19 Green Ray deb cts, 8 7 8 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		3 Va Mid gen 5s, 1936, 101 101 101 1/2	
21 Gulf Sta 8 1/2s, 42, 77 75 75 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		53 Va Rwy 1st 5s, 1962, 111 111 111 1/2	
30 Gulf W 5s, 1950, 73 70 73 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		22 Va S W con 5s, 1958, 69 66 66 1/2	
2 HACK W 1st 4s, 1952, 107 107 107 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		25 Ver Sag 7s, 42, cts., 10 10 10 1/2	
8 Har Ry-P C 1st 4s, 54, 93 92 92 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		107 WASH 4 1/2s, 1978, 22 20 21 1/2	
8 Hock Val 4 1/2s, 1990, 116 116 116 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		60 Do 4 1/2s, 1978, cts., 25 25 25 1/2	
1 Hoe (R) 4 1/2s, 1944, 94 94 94 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		1 Do 1st 5s, 1939, 75 75 75 1/2	
25 Hous N Oil 5 1/2s, 1940, 96 96 96 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		1 Do 2d 5s, 1939, 75 75 75 1/2	
8 Hous B & T 1st 5s, 37, 103 103 103 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		34 Do 5s, 1976, cts., 22 22 22 1/2	
1 Housatonic con 5s, 1937 81 81 81 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		5 Do 5s, 1976, cts., 22 22 22 1/2	
39 Hudson 1st 4s, 1962, 82 82 82 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		22 Do 1st 5s, 1980, cts., 22 22 22 1/2	
53 Hud & M ref 5s, 1957, 85 85 85 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		3 Do 5s, 1980, cts., 22 22 22 1/2	
91 Do inc 5s, 1957, 35 32 32 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		72 Do 5 1/2s, 1975, cts., 23 23 23 1/2	
4 Hud Co Gas 1st 5s, 49, 119 118 119		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		10 Do 5 1/2s, 1975, cts., 23 23 23 1/2	
52 ILL. BELL T 5s, 1956, 109 109 109 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		2 Do Om div 3 1/2s, 1941 57 57 57 1/2	
18 Ill Cent 4 1/2s, 1966, 75 75 75 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		3 Wab Det & Chi 5s, 41, 102 102 102 1/2	
26 Do coll tr 4s, 1952, 78 77 77 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		51 Walworth 6s, A, 1945, 63 60 63 1/2	
12 Do coll tr 4s, 1953, 78 77 77 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		8 Do 6 1/2s, 1935, w w, 52 52 52 1/2	
3 Do coll tr 4s, 1953, 78 77 77 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		3 Do 6 1/2s, 1935, w w, 52 52 52 1/2	
11 Do Coll 4s, 1936, 86 85 85 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		3 Do 6 1/2s, 1945, cts., 59 59 59 1/2	
14 Do Cal Bridge 4s, 50, 102 102 102 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		152 Warner Bros cv 6s, 39, 78 78 78 1/2	
7 Do Litch Div 3s, 1951, 88 86 86 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		27 Warner Quinlan 6s, 1939 32 32 32 1/2	
2 Do Lou 3 1/2s, 1953, 92 92 92 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		148 Warren R cv 6s, 1941, 37 31 31 1/2	
25 Do Omaha 3s, 1951, 88 86 86 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		4 Wash W F 1st 5s, 39, 113 113 113 1/2	
2 Do W 1st 4s, 1951, 87 87 87 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		5 Westchester L 5s, 1950, 119 119 119 1/2	
41 Do C St L&N O 6s, 63, 62 62 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		1 W Pa 1st 4s, H, 61, 109 109 109 1/2	
25 Do C St L&N O 6s, 63, 62 62 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		1 Do 1st 5s, A, 1946, 110 110 110 1/2	
18 Ill Steel deb 4 1/2s, 1940, 108 107 107 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		5 Do 1st 5s, E, 1963, 119 119 119 1/2	
2 Ind & Lou 4s, 1956, 84 84 84 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		22 Do 1st 5s, G, 1966, 107 107 107 1/2	
1 Ind Union Ry 5s, A, 65, 106 106 106 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		54 West Sh 1st 4s, 1952, 82 82 82 1/2	
82 Ind Steel 4 1/2s, A, 78, 105 104 104 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		70 West Mid 1st 4s, 1952, 98 95 95 1/2	
44 Int R 4s, 1951, 105 105 105 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		47 Do 5 1/2s, 1977, 104 104 104 1/2	
174 Do Int R 5s, 66, cts, 91 89 90 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		7 W N & Pa gen 4s, 43, 106 106 106 1/2	
511 Do 6s, 1932, cts, 73 73 73 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		8 Do 1st 5s, 1937, 108 105 106 1/2	
208 Do 6s, 1932, cts, 73 73 73 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		29 West Pac 5s, A, 1946, 32 31 32 1/2	
178 Do 6s, 1932, cts, 73 73 73 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		8 Do 5s, A, 1946, 32 31 32 1/2	
50 Do cv 7s, 1932, cts, 91 89 90 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		63 West Union 5s, 1950, 99 99 99 1/2	
41 Interlake 5s, 1951, 78 77 77 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		26 Do coll tr 5s, 1938, 104 104 104 1/2	
2 Int Ag col 5s, 1951, 42 42 42 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		55 Do 5s, 1951, 100 99 99 1/2	
67 Int Cement 5s, 1951, 103 103 103 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		87 Do 5s, 1960, 98 98 98 1/2	
31 Int R 4s, 1956, 71 70 71 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		25 Do 6 1/2s, 1936, 103 102 102 1/2	
30 Do 5s, C, 1956, 34 34 34 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		4 Wheeling 5 1/2s, 53, 101 101 101 1/2	
39 Do 1st 6s, A, 1952, 38 36 37 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		22 Do 5 1/2s, A, 1948, 103 103 103 1/2	
103 Do adj 6s, A, 1952, 38 36 37 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		2 White S M 3s, 36, w w, 96 96 96 1/2	
377 Int Hydr 4s, 1951, 94 94 94 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		2 Do 1st 5s, 1936, w w, 98 98 98 1/2	
34 Int Mar 6s, 1941, 58 58 58 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		6 W Sp 1st 7s, 35, cts, 14 14 14 1/2	
34 Int Paper 1st 5s, A, 1947 78 78 78 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		97 Do con 7s, 1935, cts, 15 15 15 1/2	
66 Do ref 6s, 1955, 58 56 56 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		1 Wilkes-B & E 1st 5s, 42 43 43 1/2	
10 Int Rys C 5s, 1972 79 79 79 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		4 Wilmar S F 5s, 1940, 104 104 104 1/2	
5 Do 6 1/2s, 1947, 85 85 85 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		61 Wilson & Co 1st 6s, 41, 107 107 107 1/2	
4 Do 6 1/2s, 1947, 79 79 79 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		5 Win-Sale 1st 1st 4s, 60, 108 108 108 1/2	
130 Int Tel & Tel 4 1/2s, 1952 72 72 72 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		1 Wls Cen 1st gen 4s, 49 1/2, 109 109 109 1/2	
201 Do con 4 1/2s, 1939, 82 76 76 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		1 Do 1st gen 4s, 49, cts, 8 8 8 1/2	
2 Inv Equity 5s, A, 1947, 103 103 103 1/2		12 Do gen ref 5s, 71, 99 99 99 1/2		24 Do 1943, 117 117 117 1/2		9 Do 5 1/2s, 46, cts, 5 4 4 1/2	



# Transactions on the New York Curb Exchange

For Week Ended Saturday, Aug. 24

For Annual Range to July 13 See The Annalist of July 19, 1935

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

High.	Low.	Last.	Chge.	Sales.	High.	Low.	Last.	Chge.	Sales.	High.	Low.	Last.	Chge.	Sales.
*AERO SUP MFG. B 24 24 24 1/2 900														
*Alcoa Mfg Co (a14) 39 39 39 1/2 1,600														
*Air Inv. Inc. 1 1 1 1/2 1,200														
*Do war 1 1 1 1/2 1,200														
*Do cv pf. 16 16 16 1/2 100														
*Ala Grl So (b2) 36 36 36 1/2 125														
*Ala Pwr (b) 68 68 68 1/2 70														
*Do pf (7) 74 74 74 1/2 60														
*Alf'd Mills, Inc. (a25c) 18 17 17 1/2 5,500														
*Aluminum Co of A. 62 57 57 1/2 1,750														
*Do pf (1 1/2) 97 96 97 1/2 350														
*Alum Goods Mfg (40c) 12 12 12 1/2 200														
*Aluminum Ltd. 30 29 29 1/2 600														
*Am Beverage Corp. 2 2 2 1/2 1,100														
*Am Book Co (4) 69 68 68 1/2 40														
*Am Capital, A new. 2 2 2 1/2 2,200														
*Do B new 2 2 2 1/2 300														
*Do pf (13) 22 22 22 1/2 300														
*Am C P & L A (3) 45 42 42 1/2 525														
*Do B. 5 5 5 1/2 19,800														
*Am Cyanam. B (40c) 23 23 23 1/2 21,800														
*Am Equities 2 2 2 1/2 1,000														
*Am & For P war 5 5 5 1/2 300														
*Am Founders 6 6 6 1/2 6,200														
*Do lat pf. B. 37 37 37 1/2 150														
*Do lat pf. C. 37 37 37 1/2 150														
*Am Gas & E (1.40) 38 38 38 1/2 24,700														
*Do pf (6) 107 104 107 1/2 1,050														
*Am Hard Rubber 19 17 17 1/2 750														
*Am Laund M (40c)xd 18 18 18 1/2 11,600														
*Am Lt & Tr (1.20) 12 12 12 1/2 300														
*Do pf (1 1/2) 25 25 25 1/2 300														
*Am Mfg Co. 6 6 6 1/2 50														
*Am Maracabo 16 11 11 1/2 2,600														
*Am Meter Co. 16 14 14 1/2 1,500														
*Am Potash & Chem 27 27 27 1/2 1,500														
*Am Superpower 3 3 3 1/2 126,000														
*Do pf 34 32 32 1/2 5,500														
*Do lat pf. 73 66 66 1/2 1,100														
*Am Thread pf. (23c) 4 4 4 1/2 100														
*Anchor P Fence (d.) 5 5 5 1/2 200														
*Ang-Wupper (20c) 5 5 5 1/2 150														
*Appal El Pw pf (7.10) 101 101 101 1/2 1,500														
*Areturus Rad Tube 2 2 2 1/2 2,600														
*Ark Nat Gas 2 2 2 1/2 15,700														
*Do cv pf. 5 5 5 1/2 5,200														
*Ark P & L pf (2.33) 75 75 75 1/2 30														
*Art M Wks (40c) 8 8 8 1/2 2,700														
*A E L Ltd (2-2c) 8 8 8 1/2 7,200														
*Asso Gas & Elec. 2 2 2 1/2 51,400														
*Do A 2 2 2 1/2 70,000														
*Do S5 pf. 10 4 4 1/2 4,100														
*Do war 2 2 2 1/2 1,900														
*Asso Rayon 2 2 2 1/2 1,400														
*Asso Invest (80c) 3 3 3 1/2 2,800														
*Atti Coast Fish. 7 7 7 1/2 3,600														
*Atti Coast L Co (b1) 30 28 30 1/2 800														
*Atlas Corp (a20c) 13 12 13 1/2 11,700														
*Do pf A (3)xd 53 53 53 1/2 4,100														
*Do war 4 4 4 1/2 1,500														
*Auto Vol M (80c) 10 8 8 1/2 1,900														
*Auto-Fish T A (3.20) 5 5 5 1/2 50														
*BARCOCK & W (40c) 46 46 46 1/2 50														
*Belmont Aircraft 5 4 4 1/2 45														
*Bell T of Can (6) 130 130 130 1/2 100														
*Beld's, Inc. (1) 12 12 12 1/2 400														
*Do pf (2 1/2) 33 33 33 1/2 1,700														
*Bliss (E W Co) 9 8 8 1/2 3,800														
*Blue Ridge Corp. 2 2 2 1/2 800														
*Do cv pf (3) 44 44 44 1/2 600														
*Bromfield Machine 2 2 2 1/2 1,600														
*Bot Con Mills (d.) 9 9 9 1/2 200														
*Bourjois, Inc. (a25c) 4 4 4 1/2 9,600														
*Bower Roll Bag (1) 31 28 28 1/2 4,400														
*Brazil T. L. & Co. 8 8 8 1/2 100														
*Bridgeport Corp. 1 1 1 1/2 350														
*Brill Corp. B. 1 1 1 1/2 100														
*Brillio Mfg. A (2) 25 25 25 1/2 100														
*Br-Mfg Co (80c) 16 16 16 1/2 2,900														
*Do cou, B (a7 1/2-5c) 29 29 29 1/2 100														
*Br. Clean, Ltd. rcts. 3 3 3 1/2 500														
*Brown Co pf. 6 6 6 1/2 200														
*Brown Forman Dis. 6 6 6 1/2 100														
*Buckeye Pipe L (3) 43 43 43 1/2 450														
*Bridgport Machine 2 2 2 1/2 1,600														
*Do lat pf (5) 99 99 99 1/2 450														
*Bunker Hill & S. 44 43 44 1/2 400														
*Buro, Inc. 2 2 2 1/2 400														
*Do war 2 2 2 1/2 400														
*B'rao, Ltd (a4-10c) 2 2 2 1/2 1,400														
*Butler Bros 6 6 6 1/2 1,400														
*CABLE & WIRE, B. 4 4 4 1/2 800														
*Do pf (a14-10c) 23 23 23 1/2 300														
*Calamba S Est (1.60) 23 23 23 1/2 300														
*Canad Ind Alc. A. 8 8 8 1/2 100														
*Do B. 7 7 7 1/2 100														
*Canadian Marconi 2 2 2 1/2 2,000														
*Carb Syndicate 12 12 12 1/2 3,100														
*Carrier Corp. 14 12 13 1/2 1,400														
*Catalin Corp. 9 8 8 1/2 275														
*Celanese Cp lat pf (7.10) 109 109 109 1/2 450														
*Do pf (7) 109 109 109 1/2 300														
*Celluloid Corp. 30 29 30 1/2 100														
*Do B. 29 29 29 1/2 100														
*Cen H G&E vtc (80c) 16 15 15 1/2 150														
*Cen F & L 7c pf (13) 37 37 37 1/2 23,500														
*Cen A Soc (1.10) 12 12 12 1/2 40,700														
*Cen States Elec. 2 2 2 1/2 2,225														
*Do pf. 14 14 14 1/2 3,300														
*Do cv pf. 16 16 16 1/2 3,100														
*Do cv pf. new 13 10 10 1/2 1,025														
*Centrif Pipe (40c) 4 4 4 1/2 1,300														
*Charis Corp (1 1/2) 18 17 18 1/2 1,300														
*Chi Riv & M (1 1/2) 18 18 18 1/2 500														
*Childs Cons. Min. 25 22 22 1/2 800														
*Cities Service 27 13 13 1/2 151,800														
*Do pf. 17 17 17 1/2 9,700														
*Do pf. BB 3 3 3 1/2 300														
*Do pf. BB 3 3 3 1/2 170														
*Cit S P & L S6 pf. 33 32 32 1/2 614														
*Do 87 pf. 36 36 36 1/2 100														
*Clacde Neon L, Inc. 46 44 44 1/2 400														
*Clev El Illum (2) 46 14 14 1/2 2,100														
*Clev Tractor 15 14 15 1/2 500														
*Club Aluminum Lt. 8 8 8 1/2 300														
*Cockshutt Plow 8 8 8 1/2 900														
*Colton Oil 39 39 39 1/2 2,550														
*Cott's Pat F Ar (1 1/2) 39 39 39 1/2 3,950														
*Colum G&E cv pf (87 1/2) 71 71 71 1/2 16,900														
*Columbia O & G vtc 16 16 16 1/2 3,800														
*Conwealth & S w (20c) 29 29 29 1/2 29,300														
*Comty P & L 1st pf. 18 15 15 1/2 300														
*Comty Water Svc. 2 2 2 1/2 6,900														
*Comy Mines 2 2 2 1/2 11,200														
*Comp S M & S (50c) 15 15 15 1/2 15,200														
*Cons Aircrete 13 12 12 1/2 3,000														
*Cons Copper 4 4 4 1/2 40														
*Cons G. Salt (3.60) 85 85 85 1/2 78														
*Cons M & S (2 1/2) 17 17 17 1/2 20														
*C Ret 8c pf. ww. 60 60 60 1/2 10														
*Cons Royal (20c) 1 1 1 1/2 100														
*Cont G & E pr pf (7.80) 73 73 73 1/2 475														
*Cooper Bessemer 5 5 5 1/2 1,700														
*Do pf. A 25 24 25 1/2 200														
*Copper Range 4 4 4 1/2 400														
*Cord Corp 4 4 4 1/2 12,100														
*Corroon & Reynolds 3 3 3 1/2 1,500														
*Cosden Oil (Me) (d.) 15 15 15 1/2 4,000														
*Crane Co 16 16 16 1/2 25,300														
*Creole Petroleum 16 16 16 1/2 6,400														
*Crocker Wheeler 9 8 8 1/2 5,300														
*Croft Brewing 5 5 5 1/2 200														
*Crown Cent Petrol 5 5 5 1/2 1,700														
*Cwn Ck Int. A (150c) 11 10 10 1/2 200														
*Cuban Tobacco 4 4 4 1/2 8,800														
*Cust Mexicana Min. 1 1 1 1/2 100														
*DARRY PET (50c) 5 5 5 1/2 100														
*Davenport Hos (1) 12 12 12 1/2 200														
*Derby Oil & Ref 1 1 1 1/2 200														
*Det Gray I F (b10c) 9 9 9 1/2 18,000														
*Dictograph Prod 6 6 6 1/2 1,300														
*Distilled Liquors 11 11 11 1/2 500														
*Dist. Ltd (a7 1/2c) 23 23 23 1/2 35,500														
*Distillers Corp-Seag. 23 23 23 1/2 1,800														
*Doehler Die Casting 20 18 19 1/2 1,000														
*Dow Chemical (2) 99 97 98 1/2 1,000														
*Draper Corp (72.40) 61 61 61 1/2 900														
*Driver Harris (a25c) 19 19 19 1/2 10														
*Do pf (7) 100 100 100 1/2 175														
*Duke Power (3) 58 58 58 1/2 900														
*Duxal Texas Sulphur 5 5 5 1/2 1,800														
*EAGLE PICH LEAD 5 5 5 1/2 600														
*E Gas & F As. 4 4 4 1/2 925														
*Do pf (6) 53 48 51 1/2 175														
*Do pr pf (4 1/2) 64 62 63 1/2 2,000														
*East Star Corp 18 15 15 1/2 700														
*Do pf. A 14 14 14 1/2 1,500														
*Do pf. B 14 14 14 1/2 1,500														
*Easy W M, B (a25c) 7 6 6 1/2 2,500														
*Edison Br Sts (1) 3 3 3 1/2 1,300														
*Eider Elec Corp 11 11 11 1/2 462,200														
*El Bond & Share. 19 11 12 1/2 1,200														
*Do pf (5) 67 57 57 1/2 8,500														
*Do pf (6) 76 65 65 1/2 8,000														
*Do A 6 6 6 1/2 600														
*Do opt war 2 2 2 1/2 2,500														
*Do pf. B 8 8 8 1/2 2,000														
*Do pf. C 8 8 8 1/2 500														
*Electrograph (1) 13 13 13 1/2 50														
*Emp Dist El pf. 37 37 37 1/2 50														
*Emp G & F 6c pf. 27 27 27 1/2 100														
*Do 7c pf. 28 28 28 1/2 30,200														
*Equity Corp 7 7 7 1/2 1,000														
*Euro El, A (60c) 7 7 7 1/2 1,100														
*Do deb rts 1 1 1 1/2 300														
*Evans Wallow Lead. 12 12 12 1/2 27,700														
*Ex-Cell-O Air & T 16 16 16 1/2 11,600														
*FAIRCHILD AVIA. 8 8 8 1/2 75														
*Fajardo Sugar (a3) 88 88 88 1/2 2,200														
*Falcstalt Brewing 4 4 4 1/2 900														
*Fanny Far C (20c) 5 5 5 1/2 1,500														
*Fanstel Products 5 5 5 1/2 1,600														
*Fatt rts (a3 1/2) 23 23 23 1/2 4,400														
*Fedders Mfg. A (60c) 27 25 27 1/2 1,500														
*Fero Enamel (60c) 23 22 22 1/2 1,600														
*Flintkote Co (1) 72 72 72 1/2 400														
*Fidelity Bros, Inc 11 11 11 1/2 20														
*First Nat S 1st pf (7.11) 115 115 115 1/2 10,600														
*Fisk Rubber 6 6 6 1/2 400														
*Flintkote Co (1) 72 72 72 1/2 400														
*Flu Pw & Lt pf. 43 43 43 1/2 4,500														
*Ford M. Can, A (1 1/4) 28 28 28 1/2 250														
*Ford M (1 1/4) 31 31 31 1/2 1,100														
*Ford Mot. E (1 1/4) 31 31 31 1/2 1,100														
*Ford, Ltd (a17-10c) 16 16 16 1/2 1,150														
*Fro Gr&M cv pf (1.20) 16 16 16 1/2 1,500														
*GENERAL ALLOYS 1 1 1 1/2 1,500														
*Gen Electric, Ltd. reg 14 14 14 1/2 2,900														
*Gen Fireproof 7 7 7 1/2 200														
*Gen G & E cv pf. B. 15 14 14 1/2 8,200														
*Gen Invest Corp 14 14 14 1/2 160														
*Gen Pub Sv pf. 56 56 56 1/2 175														
*Gen Rayon, Ltd. A. 46 44 44 1/2 250														
*Gen Tire & Rubber 82 81 81 1/2 5,200														
*Georgia Pow pf (6) 3 3 3 1/2 200														
*Gilbert (A C) 2 2 2 1/2 100														
*Glebe Alden Coal (1) 19 19 19 1/2 100														
*Globe Underw (50c) 23 23 23 1/2 100														
*Godchaux Sug. A 23 23 23 1/2 100														
*Do B 8 8 8 1/2 300														
*Goldfield Consol 8 8 8 1/2 4,400														
*Gold Seal El 2 2 2 1/2 250														
*Gorham, Inc. A 2 2 2 1/2 300														
*Do pf 15 13 15 1/2 300														
*Do vtc ext (a1) 15 15 15 1/2 700														
*Grand R Var (50c) 9 9 9 1/2 400														
*Gr A & F T v (16) 13 13 13 1/2 40														
*Do lat pf (7) 127 127 127 1/2 100														
*Greenfield Tap & Die 5 5 5 1/2 500														
*Groce St Fr vtc (d.) 1 1 1 1/2 6,500														
*Guardian Investors 1 1 1 1/2 3,000														
*Guif Oil Corp 6 6 6 1/2 25														
*Guif Sta Lt pf (6) 84 84 84 1/2 100														
*HALL LAMP (a10c) 4 4 4 1/2 100														
*Hartford El Lt (2.75) 67 67 67 1/2 1,100														
*Hartman Tob. Inc. 1 1 1 1/2 1,200														
*Harvard Brew 2 2 2 1/2 3,700														
*Hawthorne Corp (1 1/2) 9 9 9 1/2 400														
*Helen Mining (a10c) 9 9 9 1/2 200														
*Helena Rubinstein 3 3 3 1/2 400														
*Heyden Ch Cp (1 1/2)xd 48 48 48 1/2 2,700														
*Hires (CE, A) (2) 23 23 23 1/2 100														
*Hollinger G (15c)xd 13 13 13 1/2 100														
*Holly Sugar 6 6 6 1/2 100														
*Holophane Co 6 6 6 1/2 200														
*Holt (H) & Co pf. A 7 7 7 1/2 50														
*Horn & Hardart (1.50) 26 25 26 1/2 400														
*Hue B M & S (a50c) 15 14 15 1/2 13,500														
*Humble Oil (1) 59 57 58 1/2 1,400														
*Huyler's of Del. 10 10 10 1/2 100														
*Hydro Elec Sec 4 4 4 1/2 1,400														
*Hygrade Food Prod. 2 2 2 1/2 225														
*Hygrade Sylvan (2) 32 32 32 1/2 3,800														
*ILL F & L S6 pf. 36 36 36 1/2 300														
*Do 6c pf. 36 34 34 1/2 11,600														
*Imp Ch L (a20c)xd 19 18 19 1/2 100														
*														







Week Ended

# Transactions on Out-of-Town Markets

Saturday, Aug. 24

## San Francisco STOCK EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
310 Al Jun Gold 16 1/2	16 1/2	16 1/2	16 1/2
1,042 Ang Cal Nat	15 1/2	15 1/2	15 1/2
Bnk S F. 16 1/2	16 1/2	16 1/2	16 1/2
400 Asso Ins Fnd 3 1/2	3 1/2	3 1/2	3 1/2
115 Bnk of Cal	15 1/2	15 1/2	15 1/2
N A. 15 1/2	15 1/2	15 1/2	15 1/2
4,822 Byron Jack 13 1/2	13 1/2	13 1/2	13 1/2
1,915 Calabam. 22 1/2	22 1/2	22 1/2	22 1/2
235 Do 7 1/2 pf. 21 1/2	21 1/2	21 1/2	21 1/2
744 Calaveras. 3 1/2	3 1/2	3 1/2	3 1/2
4,741 Cal Copper.	17 1/2	17 1/2	17 1/2
715 Cal Cot M. 17 1/2	17 1/2	17 1/2	17 1/2
211 Cal Ink. 40 1/2	40 1/2	40 1/2	40 1/2
1,125 Cal Packing 34 1/2	34 1/2	34 1/2	34 1/2
991 Caterpillar 54 1/2	54 1/2	54 1/2	54 1/2
100 Cl Neon El. 10 1/2	10 1/2	10 1/2	10 1/2
172 Clorox Ch. 36 1/2	36 1/2	36 1/2	36 1/2
53 Cst Co G&E	102 1/2	102 1/2	102 1/2
6 1/2 1st pf. 102 1/2	102 1/2	102 1/2	102 1/2
2,155 ConChind. A 30 1/2	30 1/2	30 1/2	30 1/2
5,990 Cr Zeller vtc 4 1/2	4 1/2	4 1/2	4 1/2
389 Do pf. A. 72 1/2	72 1/2	72 1/2	72 1/2
340 Do pf. B. 73 1/2	73 1/2	73 1/2	73 1/2
656 Do 53 pf. 32 1/2	32 1/2	32 1/2	32 1/2
100 Do 53 pf. 32 1/2	32 1/2	32 1/2	32 1/2
588 Eld Oil Wk 24 1/2	24 1/2	24 1/2	24 1/2
3,483 Emp Cap. 13 1/2	13 1/2	13 1/2	13 1/2
3,041 Em D & E 15 1/2	15 1/2	15 1/2	15 1/2
225 Fire F Ins. 91 1/2	91 1/2	91 1/2	91 1/2
735 Food Mkt. 48 1/2	48 1/2	48 1/2	48 1/2
441 Food-Kleiser 2 1/2	2 1/2	2 1/2	2 1/2
30 Gal Merc. 53 1/2	53 1/2	53 1/2	53 1/2
1,154 Gen Paint. A 29 1/2	29 1/2	29 1/2	29 1/2
13,364 Do B. 6 1/2	6 1/2	6 1/2	6 1/2
5,459 Golden State 7 1/2	7 1/2	7 1/2	7 1/2
741 Hale Bros. 15 1/2	15 1/2	15 1/2	15 1/2
800 Honolulu O. 18 1/2	18 1/2	18 1/2	18 1/2
100 Hunt Bros. 7 1/2	7 1/2	7 1/2	7 1/2
45 Hutch Sug. 19 1/2	19 1/2	19 1/2	19 1/2
55 Isl Pine 26 1/2	26 1/2	26 1/2	26 1/2
973 Libby, McN. 7 1/2	7 1/2	7 1/2	7 1/2
383 Langendf. A. 8 1/2	8 1/2	8 1/2	8 1/2
155 Leslie-Cal. 25 1/2	25 1/2	25 1/2	25 1/2
148 LA G&E 106 1/2	106 1/2	106 1/2	106 1/2
200 Ly-Magn. A 9 1/2	9 1/2	9 1/2	9 1/2
560 Do B. 3 1/2	3 1/2	3 1/2	3 1/2
2,232 Magnavox. 24 1/2	24 1/2	24 1/2	24 1/2
1351 M. Magn. 12 1/2	12 1/2	12 1/2	12 1/2
2,561 March Cal. 8 1/2	8 1/2	8 1/2	8 1/2
5,125 Nat Au Fib 27 1/2	27 1/2	27 1/2	27 1/2
3,866 Natomas. 10 1/2	10 1/2	10 1/2	10 1/2
680 N A Oil Con 13 1/2	13 1/2	13 1/2	13 1/2
41 Occid. 12 1/2	12 1/2	12 1/2	12 1/2
3,649 Oliver U.F.A. 31 1/2	31 1/2	31 1/2	31 1/2
12,207 Do B. 9 1/2	9 1/2	9 1/2	9 1/2
5,500 Pac G & E. 28 1/2	28 1/2	28 1/2	28 1/2
3,477 Do 53 pf. 27 1/2	27 1/2	27 1/2	27 1/2
1,835 Do 53 pf. 28 1/2	28 1/2	28 1/2	28 1/2
2,835 Pac Light. 44 1/2	44 1/2	44 1/2	44 1/2
236 Do 53 pf. 102 1/2	102 1/2	102 1/2	102 1/2
11,928 Pac P. S. n-v 3 1/2	3 1/2	3 1/2	3 1/2
3,463 Do pf. 17 1/2	17 1/2	17 1/2	17 1/2
308 Pac T. & T. 111 1/2	111 1/2	111 1/2	111 1/2
1,354 Paraffine. 45 1/2	45 1/2	45 1/2	45 1/2
100 Phillips Pet. 26 1/2	26 1/2	26 1/2	26 1/2
150 Pitts N Wh. 2 1/2	2 1/2	2 1/2	2 1/2
1,040 Ry Exp. & Ry.	19 1/2	19 1/2	19 1/2
290 Do Ser. 2 1/2	2 1/2	2 1/2	2 1/2
277 Do A. 3 1/2	3 1/2	3 1/2	3 1/2
121 Do B. 3 1/2	3 1/2	3 1/2	3 1/2
755 Rainier P&P 36 1/2	36 1/2	36 1/2	36 1/2
100 Roos Bros. 21 1/2	21 1/2	21 1/2	21 1/2
100 Schlitz B. F. 2 1/2	2 1/2	2 1/2	2 1/2
599 Shell Oil. 10 1/2	10 1/2	10 1/2	10 1/2
1,385 So Pac Gold	19 1/2	19 1/2	19 1/2
50 Spr Val W. 6 1/2	6 1/2	6 1/2	6 1/2
2,160 Std Oil Cal. 34 1/2	34 1/2	34 1/2	34 1/2
75 Thomas-A. 1 1/2	1 1/2	1 1/2	1 1/2
600 Tid W Asso O 10 1/2	10 1/2	10 1/2	10 1/2
51,272 Transamer. 8 1/2	8 1/2	8 1/2	8 1/2
2,609 Un Oil Cal. 19 1/2	19 1/2	19 1/2	19 1/2
300 Union Sug. 11 1/2	11 1/2	11 1/2	11 1/2
60 Wells Fargo	273 1/2	273 1/2	273 1/2
Bk & U T. 273 1/2	273 1/2	273 1/2	273 1/2
5,434 West P. S. 22 1/2	22 1/2	22 1/2	22 1/2
20 Yel C Cab. A 10 1/2	10 1/2	10 1/2	10 1/2

## BONDS.

7,000 Calif. Pack	104 1/2	104 1/2	104 1/2
1,000 Coast G & E	105 1/2	105 1/2	105 1/2
11,000 Emp Capwell	99 1/2	99 1/2	99 1/2
5,000 Gen. & El.	99 1/2	99 1/2	99 1/2
1,000 Pac G & E	119 1/2	119 1/2	119 1/2

## CURB EXCHANGE.

SECURITIES LISTED.

4,900 Lockheed Air 3.65	3.20	3.65	
55 NatAutoFib	150	150	
1,198 Occid. Pete.	25	22	25

## UNLISTED SECURITIES.

400 Am T. & T. 140 1/2	137 1/2	138 1/2	
6,750 Am Toll Br.	31	31	
100 Anglo Ind. 11 1/2	11 1/2	11 1/2	
1,083 Argonaut.	14	14	
110 Anacosta.	18	18	
250 Aviation.	4 1/2	3 1/2	4 1/2
825 Banca-Blair	6 1/2	6 1/2	
270 Cal Artile.	6 1/2	6 1/2	
11,432 Cities Serv.	3 1/2	2 1/2	3 1/2
1,750 Cl Neon L.	55	48	55
905 Cr Will Ist.	92	87	92
375 Do 2d pf. 59 1/2	55	52	
450 El Bd & Sh 20 1/2	19 1/2	20 1/2	
110 Ewa Plant.	49 1/2	49 1/2	
2,727 Gen Motors	42 1/2	42 1/2	
100 Int T. & T. 11 1/2	11 1/2	11 1/2	
1,670 Idaho Md.	3.40	3.25	3.35
2,200 Italy Pete.	21	18	20
2,900 Do pf.	38	32	38
3,415 Pac East C.	3 1/2	3 1/2	
235 Pine Hlth.	16 1/2	16 1/2	
515 Radio.	7 1/2	7 1/2	
200 Repub. 3.50	3.40	3.50	
25 Shasta Wat 31 1/2	31 1/2	31 1/2	
4,232 So Cal Ed.	21 1/2	20 1/2	21 1/2
312 Do 53 pf. 25 1/2	24 1/2	25 1/2	
1,063 Do 53 pf. 26 1/2	25 1/2	26 1/2	
661 Do 73 pf. 28 1/2	28 1/2	28 1/2	
11 Stecher T. pf 90	90	90	
1,000 U S Pete.	25	25	
180 Un Con Oil	6 1/2	6 1/2	
135 Walrus Ag 57 1/2	57 1/2	57 1/2	
160 Warner Br.	5 1/2	5 1/2	

## ODD-LOT TRANSACTIONS.

50 Atlas Corp.	134 1/2	134 1/2	
50 Schumacher 1.50	1.35	1.35	

## BONDS.

2,500 Miller & Lux	93 1/2	93 1/2	
5,000 Do cts 75	74	75	

## Los Angeles STOCKS.

STOCKS.

Sales.	High.	Low.	Last.
125 Bwy DS pf 85	84 1/2	85	85
1,000 Buck U Oil. 07	07	07	07
2,000 Do 1st c. 07	06	06	06
7,500 Do pf vtc. 12	12	12	12
290 By Jack. 13 1/2	13 1/2	13 1/2	13 1/2
45 Cent Inv. 14	14	14	14
500 Chap Ice C. 2	1 1/2	1 1/2	1 1/2
200 Chrysler. 60 1/2	60 1/2	60 1/2	60 1/2
350 Cit NT&SB 31 1/2	30	30	30
1,300 Cl N Elec. 10 1/2	10 1/2	10 1/2	10 1/2
500 Cons Oil. 9 1/2	9 1/2	9 1/2	9 1/2
2,400 Cons Steel. 2	1 1/2	1 1/2	1 1/2
500 Do pf. 10	10	10	10
700 Douglas Air 31 1/2	30 1/2	31 1/2	31 1/2
600 Em Der&E. 15	14 1/2	15	15
1,000 Exeter Oil. 12	12	12	12
40 F&M NB. 39 1/2	39 1/2	39 1/2	39 1/2
100 Glad MCB. 9 1/2	9 1/2	9 1/2	9 1/2
800 Globe G&M 6 1/2	6 1/2	6 1/2	6 1/2
100 Gldy T&R. 20 1/2	20 1/2	20 1/2	20 1/2
1,400 Hanc O Cal. 15 1/2	15 1/2	15 1/2	15 1/2
2,000 Kin Air&M. 30	29 1/2	30	30
4,900 Link Pet. 35	32	32	32
7,100 Lock Air. 3 1/2	3 1/2	3 1/2	3 1/2
6,200 L Ang Ind 1 1/2	1 1/2	1 1/2	1 1/2
200 L G&E. 106 1/2	106 1/2	106 1/2	106 1/2
200 L A Inv. 5	5	5	5
230 Mills Al. A. 3	3	3	3
300 Nordson. 18	18	18	18
300 Pac Clay. 6 1/2	6 1/2	6 1/2	6 1/2
3,200 Pac Finan. 21 1/2	20 1/2	21 1/2	21 1/2
200 Do A. 14	14	14	14
100 Do C. 11 1/2	11 1/2	11 1/2	11 1/2
100 Pac G & E. 28	27 1/2	28	28
100 Do 53 pf. 102 1/2	102 1/2	102 1/2	102 1/2
200 Do 53 pf. 27 1/2	27 1/2	27 1/2	27 1/2
100 1st pf. 25 1/2	25 1/2	25 1/2	25 1/2
100 Pac Ind. 19	19	19	19
500 Pac Light. 44 1/2	44 1/2	44 1/2	44 1/2
52 Do pf. 101	101	101	101
400 Pac Pub. S. 3 1/2	3 1/2	3 1/2	3 1/2
800 Pac W Oil. 11	10 1/2	11	11
4,600 Ray Pet. 2 1/2	2 1/2	2 1/2	2 1/2
500 Samson pf. 2 1/2	2 1/2	2 1/2	2 1/2
1,800 Sec F N B. 48 1/2	46 1/2	47 1/2	48 1/2
151 Sec units. 31 1/2	30 1/2	31 1/2	31 1/2
100 Shell Un O. 10 1/2	10 1/2	10 1/2	10 1/2
100 Sig O&C. A. 9 1/2	9 1/2	9 1/2	9 1/2
6,300 S Cal Ed. 21 1/2	20 1/2	21 1/2	21 1/2
367 Do 73 pf. 38 1/2	35	35	35
1,300 Do 73 pf. 28 1/2	27 1/2	28 1/2	28 1/2
2,200 Do 63 pf. 26 1/2	25 1/2	26 1/2	26 1/2
1,500 Do pf. 25 1/2	24 1/2	25 1/2	25 1/2
2,700 South Pac. 21 1/2	20 1/2	21 1/2	21 1/2
600 Stnd O Cal. 34 1/2	34 1/2	34 1/2	34 1/2
200 Taylor Mill 19	19	19	19
11,700 Transamer. 8 1/2	8 1/2	8 1/2	8 1/2
3,300 Un Oil Cal. 19 1/2	19 1/2	19 1/2	19 1/2
1,500 Univ C Oil. 6 1/2	6 1/2	6 1/2	6 1/2
100 Weber S&F. 5 1/2	5 1/2	5 1/2	5 1/2
1,700 Well Oil. 90	90	90	90

## MINING STOCKS.

100 Alas Jun G 15 1/2	15 1/2	15 1/2	
6,000 B Mam C. 11	09	09	
1,000 Calumet G. 01	01	01	
20,000 Imp. Devel. 01	01	01	
1,000 T Reed G. 45	45	45	
2,000 Zenda G M. 06 1/2	06 1/2	06 1/2	

## UNLISTED STOCKS.

STOCKS	
Sales.	High. Low.
285 Allen Ind.	29 1/2 28 1/2
58 Do pf.	39 1/2 39 1/2
280 Apex Elec.	6 1/2 6 1/2
75 Cal I & F.	19 1/2 19 1/2
165 Clev Cl I pf 31	30 31
125 Clev Ill pf.	112 1/2 112
103 Clev R cts.	66 65
418 Cliffs C. Inc.	14 1/2 14 1/2
633 Cor-McK V.	19 1/2 19
566 Do n-v.	19 1/2 19
367 Elec. Cont.	49 1/2 48
45 Fault Rur.	33 33
100 Gen. Elec.	8 8
15 Gen Tire pf 91	91 91
5 Gt L T p.c.	106 106
10 Grief Bar A.	30 1/2 30 1/2
100 H. M. A. p.c.	106 106
146 Jaeger M.	9 1/2 9 1/2
95 Kelley Isl.	17 1/2 17
130 McKee B.	13 13
25 Medina	16 1/2 16 1/2
33 Metro B p.c.	55 54 1/2
50 Myers Pump	34 1/2 34 1/2
593 Natl Ref.	4 1/2 4
875 Natl Tile.	5 1/2 5 1/2
275 Natl Wire	2 1/2 2 1/2
300 Nestle-L M	2 1/2 2 1/2
210 1900. A.	29 1/2 29 1/2
211 Oh Braas, B	31 1/2 30
100 Do pf.	25 1/2 25 1/2
5 Pils. S.	25 1/2 25 1/2
958 Richman Br	54 1/2 53
55 Seiberl Rur.	14 1/2 14
118 S-M Corp	13 1/2 13
250 Thuron C.	6 1/2 6 1/2
150 Vichek	6 1/2 6 1/2
864 Weinberger.	10 1/2 10 1/2



## Transactions on Out-of-Town Markets—Continued

Toronto				Toronto				Toronto				Toronto				Boston				Detroit			
STOCK EXCHANGE.				STOCK EXCHANGE.				MINING DIVISION.				MINING DIVISION.				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
825 Abitibi	1.00	85	85	197 Canada	54	52 1/2	54	1,650 Calg & Edm.	60	55	55	9,063 San Anton.	3.45	3.15	3.15	1,033 Cities Serv.	3 1/2	2	2	2,900 Auto City	1 1/2	1 1/2	1 1/2
525 Do pf.	5	4 1/2	4 1/2	157 Commerce	141 1/2	139	139	11,350 Can. Malar.	60	57	60	300 Sheep Cr.	1.00	1.00	1.00	1,410 Cont Secur.	4 1/2	4 1/2	4 1/2	1,163 Baldwin	23	21 1/2	21 1/2
534 Beaham.	4 1/2	3 1/2	3 1/2	23 Dominion	166	165	166	500 CarQuitz	1.18	1.10	1.10	107,701 Sherritt	87	82	74	20 E Bostn.	1 1/2	1 1/2	1 1/2	1,107 Bower Roller	31	29	29
190 Beatty	9 1/2	9	9 1/2	37 Imperial	180	179	179	26,250 Castle Tr.	83	80 1/2	80 1/2	22,331 Coscia	2.68	2.58	2.58	62 E Gs & F	4 1/2	4 1/2	4 1/2	803 Burroughs	18 1/2	18 1/2	18 1/2
259 Bell Tel.	132	131	131	30 Montreal	182 1/2	183	183	67,160 Cent. P.	1.74	1.50	1.62	1,150 S A Gold	3.80	3.75	3.80	770 Do pf.	53	48 1/2	51	1,480 Chrysler	60 1/2	59 1/2	59 1/2
331 Br Cord pf.	30	29 1/2	29 1/2	10 Nova Sco.	265	265	265	2,810 Chem Res.	1.05	1.00	1.00	20,650 Stadacon	1.21	1.21	21 1/2	210 Do pr pf.	64 1/2	63	63 1/2	1,160 Cons Paper	23 1/2	23 1/2	23 1/2
1,460 Brazil	8 1/2	7 1/2	7 1/2	32 Royal	145 1/2	145	145	62,300 Chibougam.	1.12	1.12	1.12	8,500 St Anthony	1.94	1.77	1.17	330 Do pf.	12	10	11 1/2	300 Diesel	10 1/2	10 1/2	10 1/2
1,935 Brew&Dist	85	80	80	58 Toronto	200	200	200	500 Coniagas	2.50	2.50	2.50	14,305 Sud Basin	1.50	1.55	1.55	215 Do pf.	12	10	11 1/2	324 Det Ed.	94 1/2	93	93
3,462 Brit A Oil	16 1/2	15 1/2	15 1/2					1,825 Coniagium	1.89	1.80	1.80	3,108 Sud Cent.	0.64	0.64	0.64	320 Do pf B.	5	4	4 1/2	7,008 Det Gr Iron	9	7 1/2	7 1/2
105 Bldg Prod.	30 1/2	30	30					990 Dome M.	37 1/2	36 1/2	36 1/2	11,584 Sudbrant	82	78	70	336 Do adj.	2 1/2	1 1/2	2 1/2	6,485 Det Mich Stove	2	1 1/2	1 1/2
144 Burt F. N.	34 1/2	33 1/2	34 1/2					2,000 Dome Expl.	05	04 1/2	05	11,760 Sylvanite	2.15	2.02	2.12	165 Eastern S.S.	7	6 1/2	7	710 Det Paper	16 1/2	15 1/2	15 1/2
520 Can Bread.	4	3 1/2	3 1/2					76,400 Franklin	36	30	31	33,195 Tk R'hges.	4.05	3.77	4.00	23 Econ Groc.	17	15 1/2	15 1/2	155 Eaton	21 1/2	21 1/2	21 1/2
105 Do B.	30	28	30					26,060 Eldorado	1.58	1.41	1.49	14,000 Tashota	36	30	36	557 Edis El	113 1/2	151 1/2	151 1/2	435 Eureka	14 1/2	14 1/2	14 1/2
292 Can Cem.	6 1/2	6 1/2	6 1/2					19,281 Falconb'ge	4.40	3.98	4.25	11,335 Texas Can.	37	37	32	330 Do pf B.	5	4	4 1/2	611 Ex-Cell-O	15 1/2	15 1/2	15 1/2
197 Do pf.	5 1/2	5 1/2	5 1/2					600 Gabrielle	11 1/2	11 1/2	11 1/2	2,255 Toburn	1.07	1.05	1.05	430 Fed Truck	50 1/2	50 1/2	50 1/2	915 Ex-Mogul	6	5 1/2	5 1/2
175 Can Pack.	5 1/2	5 1/2	5 1/2					42,949 God's L'ke	1.58	1.36	1.48	5,500 Towagmac	1.19	1.19	1.19	220 Gen Cap.	33 1/2	32 1/2	32 1/2	350 Fed Truck	3	2 1/2	2 1/2
208 Can Can.	4 1/2	4 1/2	4 1/2					400 Goledona	20	20	20	10,000 Treadwell	25	25	25	1,561 Gen Elec.	32 1/2	30 1/2	31 1/2	350 Fed Truck	6 1/2	6 1/2	6 1/2
600 Cdn Car & P.	7 1/2	6 1/2	6 1/2					2,700 Goldaie	11 1/2	11 1/2	11 1/2	23,435 Ventures	98	90 1/2	95 1/2	30 Gilchrist	17 1/2	17 1/2	17 1/2	435 Eureka	14 1/2	14 1/2	14 1/2
195 Do pf.	14	13 1/2	13 1/2					5,800 Gr'ne Stab	20 1/2	19 1/2	19 1/2	14,200 Wayside	1.11	1.11	1.11	219 Granby	10 1/2	10 1/2	10 1/2	5,709 Goebel	2 1/2	2 1/2	2 1/2
1,385 Can Drg.	29 1/2	29 1/2	29 1/2					19,532 Grand Gold	22 1/2	20 1/2	21	5,365 Wrht-Har	7.25	6.90	7.05	300 Hathaw BB	50	50	50	1,048 Gabel	4 1/2	4 1/2	4 1/2
375 Can G E pf	60	59 1/2	60					2,300 Grandoro	0.64	0.64	0.64	1,600 Ymir Yr	31	31	31 1/2	10 Do pf.	28	28	28	3,177 Do B.	19 1/2	19 1/2	19 1/2
1,335 Can Ind Al.	8 1/2	8 1/2	8 1/2					5,800 Gr'ne Stab	20 1/2	19 1/2	19 1/2					100 Helveta	35	35	35	3,882 Hudson	10 1/2	10 1/2	10 1/2
220 Do B.	7 1/2	7 1/2	7 1/2					75,650 Gun'r Gold	7 1/2	7 1/2	7 1/2					594 Int Hyd El	4 1/2	4 1/2	4 1/2	550 Kresge	26 1/2	26 1/2	26 1/2
260 Can Oil	13	12 1/2	12 1/2					14,500 Harker	0.54	0.44	0.54					30 Isle Royal	75	75	75	850 Lester	20 1/2	20 1/2	20 1/2
2,090 C P R.	11 1/2	10 1/2	10 1/2					6,281 Hollinger	13.60	12.75	13.00					2,046 Kennecott	24	22 1/2	22 1/2	870 Mich Steel	19 1/2	19 1/2	19 1/2
95 Can W.	4 1/2	4 1/2	4 1/2					1,000 Homestead	0.54	0.54	0.54					10 Maine	20	20	20	3,525 Mich Sugar	1	1	1
1,665 Cockshutt.	8 1/2	7 1/2	7 1/2					10,885 How Gold	0.54	0.54	0.54					545 Mass U A	2	2	2	3,022 Mt West	3 1/2	3 1/2	3 1/2
422 Cons. Bk.	15 1/2	14 1/2	14 1/2					100 Int Min.	12.50	12.50	12.50					175 Mers'haier	28	27	28	565 Motor Prod.	30 1/2	30 1/2	30 1/2
906 Con Smelt.	174	164	174					19,129 J M Cons.	14 1/2	12	13					50 Mullins A.	9 1/2	9 1/2	9 1/2	3,587 Murray	14 1/2	14 1/2	14 1/2
117 Con Gas.	190 1/2	190	190					200 Kerr Lake	52 1/2	52 1/2	52 1/2					2,400 East Motor	18 1/2	18 1/2	18 1/2	545 Packard	4 1/2	4 1/2	4 1/2
195 Cosmos	20	18 1/2	19					4,200 Kirk Lake	30 1/2	24 1/2	29					362 N N Tel.	112	110 1/2	110 1/2	295 Parker Davis	44 1/2	44 1/2	44 1/2
390 DomSt&C.B.	5 1/2	5 1/2	5 1/2					10,650 Kirk Lake	36 1/2	34 1/2	35 1/2					2,291 Huid Bay	15 1/2	15 1/2	15 1/2	1,735 Pfeiffer	12 1/2	12 1/2	12 1/2
460 Dom Stres.	5 1/2	5 1/2	5 1/2					4,283 Lake Sh.	50	47 1/2	49					1,000 Kirk Town	15 1/2	14 1/2	14 1/2	465 Res Motor	3	3	3
2,955 F Farmer.	24 1/2	24 1/2	24 1/2					10,725 Longlac	5.20	4.50	4.60					600 Mandy	60	60	60	3,575 Riekel	3 1/2	3 1/2	3 1/2
7,467 Ford A.	28 1/2	26 1/2	26 1/2					3,300 Macassa	1.65	1.35	1.62					138 Old Oil	RR	68	68	8,110 Ririe Raisin	4 1/2	4 1/2	4 1/2
110 Goodyear.	68 1/2	65	65					4,000 Man&East.	0.54	0.54	0.54					65 Old Oil	RR	69	69	520 Scotton	20 1/2	20 1/2	20 1/2
341 Do pf.	54	53 1/2	53 1/2					2,405 McIntyre	37 1/2	34 1/2	36 1/2					646 Penna RR	29 1/2	26 1/2	28	250 Square D A	35	35	35
935 Gyp&Alab.	6 1/2	5 1/2	5 1/2					22,550 McKRedl.	1.24	1.12	1.16					120 PC Pocaht	18	18	18	357 Stearns	11 1/2	11 1/2	11 1/2
100 Hard Carp.	3	2 1/2	2 1/2					3,000 McKRedl.	40	40	40					371 Quincy	Min	2	2	2,865 Timken	9 1/2	9 1/2	9 1/2
175 Imp Tob.	14	13 1/2	13 1/2					20,200 McMillan	10 1/2	9 1/2	9 1/2					900 Shav Anst	10	9 1/2	9 1/2	2,043 Tivoli	2	1 1/2	1 1/2
166 Int Mill pf.	110 1/2	110	110					10,100 McV-Grah.	15 1/2	13	13					600 Shav Anst	10	9 1/2	9 1/2	4,444 Trepon	7 1/2	7 1/2	7 1/2
10,527 Int Nickel.	29 1/2	28 1/2	28 1/2					60,550 McVatt	1.65	1.45	1.54					1,467 Stone & W.	10 1/2	7 1/2	7 1/2	1,240 Union Shirt	4 1/2	4 1/2	4 1/2
275 Int Util.	4 1/2	4 1/2	4 1/2					2,900 Mining	1.32	1.30	1.30					1,277 Sul Mach.	4	11 1/2	13 1/2	1,900 Warner	9 1/2	9 1/2	9 1/2
100 Do B.	30	28	30					6,000 Moneta	11	9 1/2	10					222 Torrington	84	82 1/2	84	900 Wolvener	3 1/2	3 1/2	3 1/2
708 Loblaw A.	18 1/2	18	18 1/2					13,800 Mor's Kirk	73	67 1/2	70					1,629 Un Fruit	70 1/2	65 1/2	66 1/2				
317 Do B.	17	16 1/2	17					2,320 Nipissing	2.15	2.15	2.15					936 Un Fdrs.	1 1/2	1 1/2	1 1/2				
730 Mass-Harr.	5 1/2	5 1/2	5 1/2					9,356 Noranda	40	38 1/2	39					133 Un Gas.	4 1/2	3 1/2	3 1/2				
430 Moore	24	23 1/2	23 1/2					3,500 N. Can.	24	20	20					678 Un Smelt.	10 1/2	9 1/2	10 1/2				
355 Nat Grot.	5 1/2	5 1/2	5 1/2					2,000 N'Brien	40	36	40					330 Utah Apex	10 1/2	10 1/2	10 1/2				
150 Nat Sewerp.	16	16	16					34,275 Paymaster	23	23	23					1,922 Utah M&T.	11	11 1/2	11 1/2				
120 Nat Ego Life	7	7 1/2	7 1/2					4,150 Perron	64	62	62					125 Waldorf S.	7 1/2	7 1/2	7 1/2				
185 Page Hrs.	7 1/2	7 1/2	7 1/2					175 Am Pneu.	15 1/2	15 1/2	15 1/2					969 Warren Br	4 1/2	3 1/2	3 1/2				
60 Photo Eng.	22 1/2	22 1/2	22 1/2					3,455 Am T&T	140 1/2	135 1/2	136					20 Warren S D	11 1/2	11 1/2	11 1/2				
200 Press Met.	11	11	11					125 Am Wool.	8 1/2	8 1/2	8 1/2												
855 St of Can.	50 1/2	49	49 1/2					10 Do pf.	45	45	45												



## Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

All Reporting Cities	Chicago				New York City			
	Aug. 21, 1935	Aug. 14, 1935	Aug. 7, 1935	Aug. 30, 1934	Aug. 21, 1935	Aug. 14, 1935	Aug. 7, 1935	Aug. 30, 1934
<b>LOANS—</b>								
On securities:								
To brokers & dealers:	\$849	\$853	\$741	\$1	\$1	\$20	\$751	\$814
In New York:	156	157	164	27	28	35	56	57
Outside New York:	1,975	1,969	2,366	163	163	208	727	738
To others:								
Total:	\$2,980	\$2,979	\$3,271	\$191	\$192	\$263	\$1,534	\$1,609
Acceptances and commercial paper:	296	297	1	21	22	1	129	129
Loans on real estate:	949	951	1	15	15	1	122	122
Other loans:	3,192	3,140	1	243	238	1	1,203	1,196
Total:	\$4,437	\$4,388	\$4,543	\$279	\$275	\$318	\$1,454	\$1,447
Total all loans:	\$7,417	\$7,367	\$7,814	\$470	\$467	\$581	\$2,988	\$3,056
<b>INVESTMENTS—</b>								
U.S. Govt. obligations:	\$7,283	\$7,272	\$6,651	\$917	\$910	\$587	\$3,136	\$3,089
Obligations fully guaranteed by U.S. Govt.:	916	917	1	82	82	1	359	355
Other securities:	2,951	2,921	3,260	273	266	302	1,060	1,216
Total investments:	\$11,150	\$11,110	\$9,911	\$1,272	\$1,258	\$889	\$4,555	\$4,502
<b>TOTAL LOANS AND INVESTMENTS</b>	<b>\$18,567</b>	<b>\$18,477</b>	<b>\$17,725</b>	<b>\$1,742</b>	<b>\$1,725</b>	<b>\$1,470</b>	<b>\$7,543</b>	<b>\$7,558</b>
Reserve with F.R.Bk.:	\$4,080	\$3,955	\$3,064	\$493	\$494	\$507	\$2,333	\$2,276
Cash in vault:	296	304	234	35	36	35	44	42
Net demand deposits:	15,799	15,661	12,818	1,711	1,670	1,414	8,100	7,823
Time deposits:	4,398	4,426	4,513	387	415	370	603	606
Government deposits:	522	520	1,236	29	29	41	247	250
Due from banks:	1,865	1,894	1,550	211	217	162	95	97
Due to banks:	4,580	4,543	3,741	509	511	420	2,055	2,036
Borrowed from F.R.Bk.:								
Not available:								
Included in "Other Securities":								

## Statement of the Federal Reserve Banks

Assets	Combined Fed. Res. Banks				N. Y. Federal Res. Bank			
	Aug. 25, 1935	Aug. 21, 1935	Aug. 14, 1935	Aug. 29, 1934	Aug. 25, 1935	Aug. 21, 1935	Aug. 14, 1935	Aug. 29, 1934
Gold certificates on hand and due from U. S. Treasury:	\$6,482,231	\$6,441,513	\$4,979,482	\$2,760,148	\$2,737,074	\$1,771,711		
Redemption fund—F. R. notes:	20,407	20,705	24,293	1,046	1,149	1,187		
Other cash:	227,124	227,630	235,917	48,474	48,718	58,000		
Total reserves:	\$6,729,762	\$6,689,848	\$5,239,692	\$2,809,668	\$2,786,941	\$1,830,898		
Redemption fund—F. R. Bank notes:			2,112			1,862		
Bills discounted:								
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	5,423	3,646	4,519	2,920	1,543	1,636		
Other bills discounted:	3,986	3,460	16,488	3,007	2,562	10,788		
Total bills discounted:	\$9,409	\$7,106	\$21,007	\$5,927	\$4,105	\$12,424		
Bills bought in open market:	4,635	4,695	5,247	1,800	1,810	1,979		
Industrial advances:	29,447	29,284	810	6,985	6,965	46		
U. S. Government securities:								
Bonds:	290,316	290,255	467,839	98,412	98,412	165,749		
Treasury notes:	1,618,354	1,602,284	1,281,420	492,016	486,479	408,332		
Certificates and bills:	521,661	537,701	682,543	148,890	154,427	206,674		
Total U. S. Govt. securities:	\$2,430,331	\$2,430,240	\$2,431,802	\$739,318	\$739,318	\$777,755		
Other securities:			391			35		
Total bills and securities:	\$2,473,872	\$2,471,325	\$2,459,257	\$754,030	\$752,198	\$792,239		
Due from foreign banks:	640	628	1,127	1,195	1,195	1,195		
F. R. notes of other banks:	21,196	18,490	17,834	6,670	3,764	4,590		
Uncollected items:	443,265	479,811	401,225	102,923	118,928	105,693		
Bank premises:	49,966	49,966	52,775	11,977	11,977	11,455		
All other assets:	46,350	45,040	56,824	34,027	32,580	41,228		
Total assets:	\$9,765,051	\$9,755,108	\$8,232,846	\$3,719,553	\$3,706,635	\$2,789,190		
<b>LIABILITIES.</b>								
Federal Reserve notes in actual circulation:	\$3,352,057	\$3,340,983	\$3,103,289	\$718,294	\$716,517	\$648,705		
Federal Reserve Bank note circulation—net:			31,933			30,876		
Deposits:								
Member bank—reserve account:	5,346,437	5,291,497	4,126,973	2,905,564	2,559,558	1,742,367		
U. S. Treasurer—gen. acct.:	49,877	53,724	29,936	10,255	20,170	3,429		
Foreign bank:	19,122	22,181	11,238	7,066	7,675	6,882		
Other deposits:	193,429	207,161	192,686	146,552	154,814	125,591		
Total deposits:	\$5,608,865	\$5,575,184	\$4,360,833	\$2,769,437	\$2,742,217	\$1,878,269		
Deferred availability items:	447,201	483,442	400,800	101,935	118,285	100,741		
Capital paid in:	146,741	146,730	146,529	59,498	59,498	59,509		
Surplus (Section 13b):	144,893	144,893	138,383	49,964	49,964	45,217		
Reserve for contingencies:	22,621	22,621	22,545	6,863	6,863	4,737		
All other liabilities:	30,775	30,776	22,545	7,500	7,500	4,737		
Total liabilities:	\$9,765,051	\$9,755,108	\$8,232,846	\$3,719,553	\$3,706,635	\$2,789,190		
Ratio of total reserves to deposit and Federal Reserve note liabilities combined:	75.1%	75.0%	70.2%	80.6%	80.6%	72.5%		
Contingent liability on bills purchased for foreign correspondents:			573			148		
Commitments to make industrial advances:	26,363	24,781	357	9,738	9,314			

## Comparative Statement of Federal Reserve Banks

District	Condition Aug. 28, 1935				F.R. Notes Due Mem's	Ratio, %
	Total Reserve	Total Bills Discounted	Total U. S. Govt. Sec.	F.R. Notes Due Mem's		
Boston	\$460,956,000	\$1,269,000	\$157,677,000	\$291,634,000	\$302,240,000	76.6
New York	2,909,662,000	5,827,000	739,318,000	718,294,000	2,605,564,000	80.6
Philadelphia	332,956,000	456,000	177,120,000	243,978,000	241,437,000	67.8
Cleveland	458,958,000	115,000	218,025,000	327,494,000	322,390,000	69.9
Richmond	209,738,000	271,000	116,716,000	157,455,000	157,913,000	65.0
Atlanta	161,366,000	40,000	94,292,000	135,002,000	119,292,000	64.8
Chicago	1,267,301,000		355,689,000	804,354,000	759,666,000	79.8
St. Louis	210,398,000	84,000	108,200,000	142,675,000	149,296,000	66.4
Minneapolis	153,584,000	85,000	76,644,000	99,884,000	115,043,000	68.3
Kansas City	198,528,000	168,000	106,844,000	126,971,000	127,587,000	68.1
Dallas	102,687,000	719,000	81,475,000	61,995,000	109,873,000	65.5
San Francisco	373,622,000	245,000	199,331,000	242,121,000	301,136,000	67.0

## Reichsbank

(Thousands of Reichsmarks)	Aug. 23, 1935				Ratio, %
	Aug. 23, 1935	Aug. 15, 1935	July 31, 1935	July 23, 1935	
Gold coin and bullion:	94,755	94,662	104,636	93,996	93.948
Reserve in foreign currencies:	5,371	5,285	5,296	5,887	8.397
Bills of exchange and checks:	3,533,453	3,643,772	3,640,410	3,832,882	3,375,956
Silver and other coins:	226,719	199,601	183,434	158,268	244,699
Notes on other banks:	13,086	11,830	8,981	4,611	15,007
Advances:	31,864	34,855	38,469	32,268	60,492
Investments:	663,827	663,056	661,560	660,906	732,058
Other assets:	678,287	669,281	670,900	651,571	688,619
Notes in circulation:	3,638,468	3,717,194	3,740,266	3,877,793	3,546,120
Other maturing obligations:	768,698	763,276	730,790	742,940	746,114
Other liabilities:	225,469	226,548	227,206	224,032	215,297
Bank rate:	4%	4%	4%	4%	4%

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.

## Debits to Individual Accounts by Banks in Reporting Centres

Centres	Week Ended			
	Aug. 21, 1935	Aug. 14, 1935	Aug. 7, 1935	Aug. 30, 1934
1—Boston	\$469,554	\$347,119	\$336,975	
2—New York	3,685,616	3,147,658	3,060,575	
3—Philadelphia	338,873	312,328	280,252	
4—Cleveland	419,155	405,632	358,156	
5—Richmond	230,230	213,191	198,062	
6—Atlanta	172,761	163,704	149,577	
7—Chicago	941,937	848,709	804,375	
8—St. Louis	196,580	181,388	159,346	
9—Minneapolis	146,589	132,133	117,559	
10—Kansas City	243,985	239,300	211,560	
11—Dallas	153,668	143,154	133,839	
12—San Francisco	619,481	477,616	475,584	
Total	\$7,598,429	\$6,611,941	\$6,285,860	
New York City	3,428,835	2,915,748	2,853,716	
Total outside New York City	\$4,169,594	\$3,696,193	\$3,432,144	

## BANK OF ENGLAND

(Thousands)	Aug. 28, Aug. 21, Aug. 14, Aug. 7, 1935			
	1935	1935	1935	1934
Circulation	£399,564	£400,440	£379,283	
Public deposits	9,359	15,902	33,991	
Private deposits	133,388	130,796	118,962	
Bankers' accounts	96,935	93,897	83,746	
Other accounts	36,453	36,899	35,216	
Govt. securities	81,274	83,489	83,184	
Other securities	25,194	27,962	14,958	
Discount and adv.	12,489	10,189	6,815	
Securities	12,280	15,011	9,343	
Reserves	54,518	53,468	73,052	
Bullion	194,083	193,909	192,335	
Prop. res. to liab.	38.1%	36.4%	47.7%	
Bank rate	2%	2%	2%	

## BANK OF FRANCE

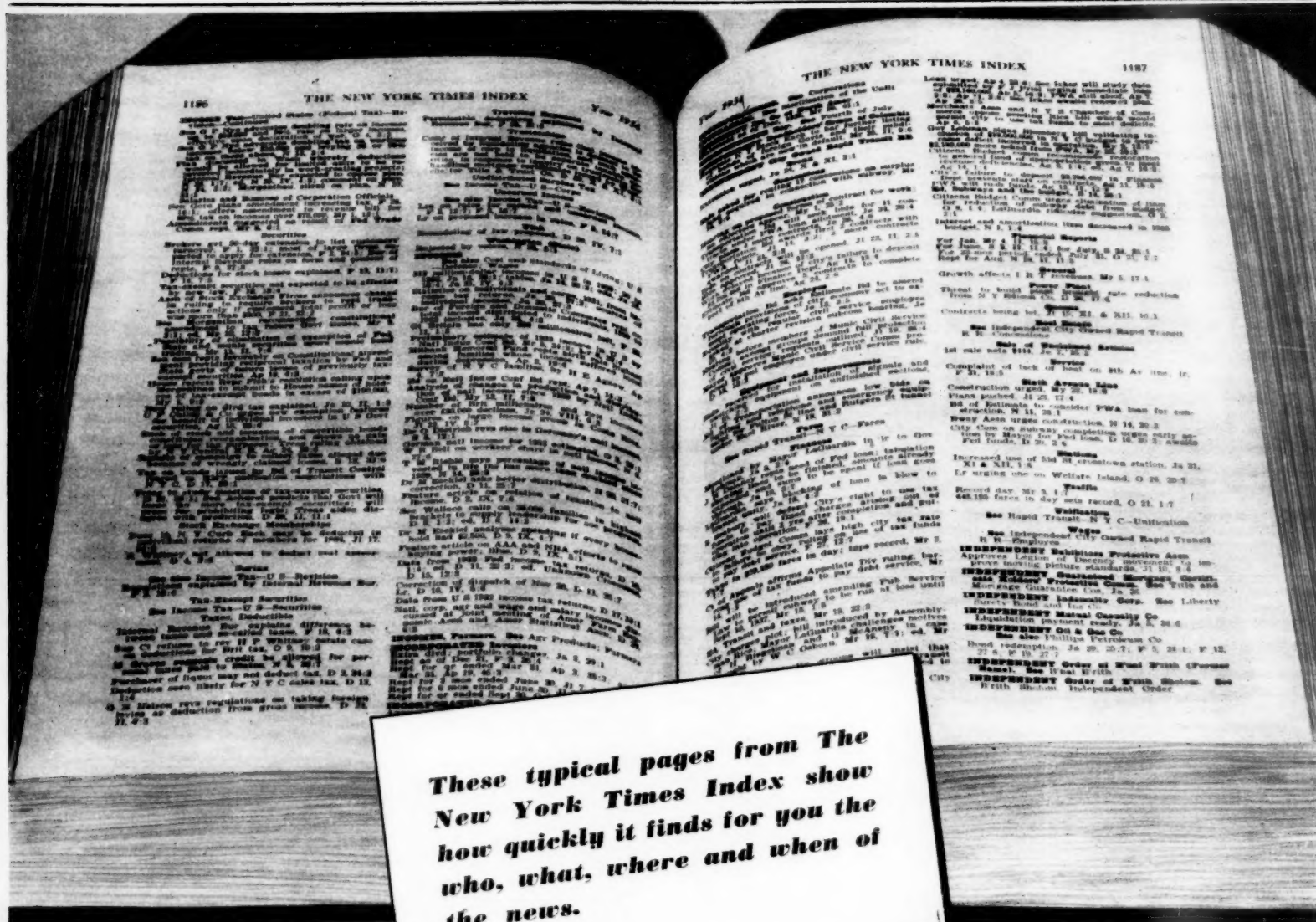
(Millions of francs)	Aug. 24, Aug. 17, Aug. 10, Aug. 3, 1935			
	1935	1935	1935	1934
Gold	71,608	71,661	81,759	
Sight bal. abroad	7	7	12	
Neg. bills bgt. abrd.	1,007	1,007	891	
Com. bills, France	6,282	5,809	3,869	
Adv. against secur.	3,120	3,189	3,049	
3-day advances	376	367	367	
Neg. bonds of a. f.	5,810	5,800	5,913	
Circulation	80,685	81,064	79,971	
Total cred. curr. acc.	13,947	13,621	22,160	
Treasury	172	157	964	
Sinking fund	3,117	3,105	3,034	
Private	12,489	10,189	6,815	
Total sight liab.	94,632	94,685	102,131	
Ratio	75.67%	75.68%	80.05%	
Bank rate	3%	3%	2 1/4%	

## RESERVE BANK CREDIT OUTSTANDING AND RELATED ITEMS

(Millions of dollars)	-Net Chg Since-			
	Aug. 28, 1935.	Aug. 21, 1935.	Aug. 14, 1935.	Aug. 29, 1934.
Bills discounted .....	9	+ 2	- 12	
Bills bought .....	5	...	...	2
U. S. Govt. securities .....	2,430	...	...	...
Indust. advances not including 26,000,000 commitments Aug. 28) .....	29	...	...	28
Other Res. Bk. credit .....	-3	...	...	...
Total Res. Bk. credit .....	2,471	...	...	...
Monetary gold stock .....	9,197	+ 8	- 1,216	...
Treasury and national bank currency .....	2,408	- 13	+ 5	...
Money in circulation .....	5,573	- 1	+ 228	...
Member b. res. bals. .....	5,346	+ 55	- 1,219	...
Treasury cash and deposits with F. R. Bks. .....	2,683	- 9	- 261	...
Non-member dep. and other F. R. accounts .....	473	- 17	+ 43	...
Member bank reserve balances on Aug. 28 .....				...
28,000,000 in excess of legal requirements .....				...
\$2,780,000,000 in excess of legal requirements .....				...

(+) Increase; (-) decrease.





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